

**EUROPE'S BUSINESS NEWSPAPER** 

Weekend April 15/April 16 1989

**NCIAL TIMES** 



Weekend

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WORLD NEWS

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# Georgian leaders go in purge

Georgia's Communist Party chief and Prime Minister were ousted yesterday in a purge of the republic's leaders after the nationalist demonstrations in Thilisi last weekend when

at least 19 people were killed. Dzhumber Patiashvili finally stepped down as Georgia's party chief to be replaced by a 42-year old who became chairman of the Georgian KGB only two months ago. The republic's Prime Minister was replaced by a senior party official Page 22

Hailsham scorns plan Former Lord Chancellor Lord Hailsham accused the Govern-ment of "thinking with its bottom" over its proposed legal reforms. Page 4

Recruit scandal spreads Shintaro Abe, secretary gen-eral of Japan's ruling Liberal Democratic party, joined the ranks of senior politicians and officials who have admitted receiving big financial contributions from the Recruit pub-lishing group. Page 3

### Concorde checks

The Civil Aviation Authority ordered checks on all Concorde rudders after a British Airways Concorde lost a rudder section off Australia on Wednesday. Page 5

### Near miss over Spein

A Dan-Air Boeing 727 carrying 162 passengers had to make a 2,000 ft dive to avoid hitting a West German passenger jet over Spain on Thursday, it emerged yesterday. The British jet, bound from Malaga to Manchester, missed the other aircraft by 300 yards, Dan-Air said.

### Dogs savage girl

An 11-year-old girl died after two Rotweiler dogs attacked her during a walk by Loch Eck, near Dunoon, Scotland.

# Channel Islands charge.

Leading Italian politician Enzo Mattina said he believed organ ised crims was using the Chan-nel Islands to launder illegal earnings and called on the -European Community to scrap their special banking and tax

# **BUSINESS SUMMARY Congress** and **Bush agree** budget deal

No. 30,819 \*\*\*

US BUDGET: President George Bush and Congressional lead-ers announced agreement on an outline budget deal which aims to cut the 1990 US Federal deficit to \$99.4bn (£58.5bn), while postponing painful deci-sions on spending. Page 22 FT ORDINARY INDEX recovered sharply yesterday as the market took heart from the **UK Retail Price Index for** March and the US trade fig-

### FT index Ordinary share (hourly move

1690 . 1680 1670 1660 Al-Gras high 1928.2 (16/7/87) O\_Days close and a short the short 1650 10 April 1989 14

ures. The index rose 21.1 to 1.691.0, making up slight losse earlier in the week, and fin-ished eight points above last Friday's close. Page 15

US FINANCIAL markets rallied in response to a fall in the rate of inflation of producer prices, which rose 0.4 per cent in March, and a February merchandise trade deficit of \$10.5bn (£6.18bn) - not as bad as many forecasters had feared. Page 22 and Lex

INTERNATIONAL Business Machines, world's largest com-puter maker, reported net profits for the three months ended March of \$950m (£558.8m), up 1.8 per cent from \$933m a year earlier. Page 10

McFADDEN Holdings, New York-based publisher, bought National Enquirer and Weekly World News magazines from trustees of the late owner, Genoroso Pope, for \$412.5m (£242.6m), Page 22

MERRILL, Lynch, parent com-pany of one of Wall Street's largest securities firms, blamed continuing weakness in financial markets for the halving

# **Todd wins backing for Markets pleased** talks on dock scheme in bid to avert strike

as a trade dispute. Ministers have this week pri-vately expressed delight at the way the Government's plans were kept secret until they were disclosed in the Commons and at what they one as their

and at what they see as their success in "wrong-footing" the unions and the Labour Party.

enced and Corrupt Organisa-tions Act (RICO) the prosecu-

tion could have requested the immediate transfer of all Mr

Milken's assets to a court-ap-pointed trustee. As an alterna-tive, the US Attorney was believed to have suggested that

Mr Milken post a bond as high

SIB forced to change rule book

The SIB had suggested a

revised two-tier approach to its complex rule book which

would involve 93 principles and a large number of detailed

rules. That was criticised on the grounds that general prin-ciples could not be legally

enforced and that in any case principles and rules should

rvs clearly different func-

Mr Walker chose the occa-

sion of a speech at the British Insurance and Investment Bro-

kers Association at Blackpool to outline the new regulatory

structure. This will consist of

• A small number of general principles describing standards of conduct. For instance, they

of connect. For instance, they could lay down that practitio-ners must engage in fair deal-ing for clients and must exer-cise due care and diligence. • A larger number -- up to 50 -- of core rules covering spe-cific areas of the conduct of business. • A further unprecified num-

• A further unspecified num-ber of detailed rules which

as \$1bn

Hament

tions

### By Fiona Thompson, John Gapper and Michael Cassell

By Fions Thompson, John Ga MR RON TODD, general secretary of the Transport and General Workers Union, yester-day cleared the first hurdle in his bid to avert a national docks strike over abolition of the dock labour scheme. After day-long talks, his national executive agreed over-whelmingly to seek talks with the employers and a meeting has been arranged for next Tuesday. "meaningful" negotiations, then the TGWU executive council has anthorised Mr Todd to hold a ballot of the 9,400 registered dock workers. A withdrawal of registered dockworkers would then follow immediately, the executive said.

Tuesday. A conference of 85 dock dele-

gates, called for this morning, is expected to back the execu-tive's move, rather than to call for an immediate strike ballot

over the issue. Within hours of yesterday's union decision Mr Nigel Law-son, the Chancellor, hluntly-restated the Government's determination to press ahead with abolition of the dock labour scheme. He said in London that the prospect of a dock strike posed no economic threat to the nation. The union said yesterday

that it wanted talks with the National Association of Port Employers (Nape) "in order to establish national conditions that are no less favourable than the current provisions." The employers said they were prepared to listen hut insisted that they would not start negotiations.

If Nape refuses to enter into what the union describes as

Mr Lawson said he hoped there would not be a strike but he gave a clear warning that

Milken posts \$600m bond

with US District Court By Anatole Kaletsky in New York MR MICHAEL MILKEN, the

former head of high-yield secu-tities at Drezel Burnham Lambert, the Wall Street invest-ment bank, yesterday agreed to post a personal bond worth \$600m (£353m) with the US Dis-trict Court in New York in connection with his forthcoming

dockers should not be under any illusion that such action would inflict economic damage on the country and force the Government to change its posi-tion. He said: "Dock strikes no longer pose any economic impera-tive is to get rid of the dock labour scheme, once and for A strike called directly against the abolition of the

Mr Lawson claimed the scheme had done untold damscheme would prohably be declared political and therefore unlawful under the terms of the 1982 Employment Act. As such, the union could age to the efficiency of the ports it covered and to the Brithave its assets sequestrated. However, a strike called because talks hetween the dockers and the employers' had broken down could be seen

ish economy as a whole. The Chancellor also launched a scathing attack on Mr Neil Kinnock, the Labour leader, who earlier this week pledged full support for Mr Todd in his efforts to prevent a strike.

Mr Lawson said it was already abundantly clear that "never in a hundred years would Mr Kinnock have had either the guts or the will to scrap the dock labour scheme." Yesterday's meeting at the union's Transport House head-quarters became very tense

The Dock Work Bill is to receive its second reading in the Commons on Monday and when abont 90 dockers stormed it was being snggested last night that the Government already proposes to cut short into a room where Mr Todd planned to hold a press conference. They were angry that Mr Todd intended to inform the press of the ontcome of the the time given to MPs to debate the measure once it

that this was equivalent to Mr

Milken's average annual earn-ings over the past five years.

# as UK inflation stays below 8%

D 8523A

RPI

7%

C%

4%

8% (1055)

5% Higghists

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inflation number (7.9 per cent)

we are going to see this year." The Treasury was more cau-

tious. It was unable to say if March would prove to be the peak in the annual inflation

rate and reiterated the Chan-

cellor's view that inflation

would peak at 8 per cent or so.

Many analysts expect the recorded annual rate of infla-

tion in April to fall below last

and petrol and an average 10

per cent increase in local

probably fall because Budget measures last year, which helped push the index up 1.6

Editorial Comment, Page 6;

Money Markets, Page 11; Lon-

Inflation this month will

authority rates.

By Simon Holberton, Economics Staff

BRITAIN'S inflation rate edged to 7.9 per cent last month, its highest level since August 1982, according to figures released yesterday by the

Employment Department. UK financial markets, which had feared the rate might rise to the psychologically unsettling level of 8 per cent, were encouraged by the figures for the retail prices index. Some, but by no means all, analysts predicted thet the March figure would prove to be the peak for inflation this year.

Share prices and UK government bonds rose although business was not particularly active. The pound's value, as measured by basket of curren-cies reflecting the pattern of UK trade, was unchanged on

the day. The figures for retail price inflation, which showed a 0.4 per cent increase in the price level compared with February, came at the end of a week in which economic figures suggested that inflationary ssures in the UK were ris month's level despite large price rises for electricity, water

ing. Costs of raw materials and fuel in manufacturing were up last month and employment data indicated that labour costs in the economy wsre moving upwards. Against this, there was some evidence that igher costs might be being absorbed through lower profit margins, rather than being per cent last April, were not repeated this year. For this ed on to consumers.

Mr Glenn Davies, economist at CL-Alexanders Laing & don stocks, Pages 14 and 15; Lex, Page 22; US trade, Page Cruickshank, the French-owned securities house, said: "We have seen the biggest 22 Continued on Page 22

# **Chloride warns of trading** difficulties and profits fall Judge Kimba Wood, who will preside over the case, rejected the prosecution's demand for an additional bond as high as \$250m. The prosecution argued By Nikki Tait

CHLORIDE, the British batteries group which has suf-fered a volatile record over the £55m. The business made pre-tax profits of £6.9m in 1987-88. past 15 years, yesterday warned of second-half trading Analysts had expected the company to dispose of its European automotive battery inter-

difficulties and an overall profests - a move which was her-alded at the time of the interim its fall in the year to the end of

change over previous yea 2.282 HUNGARY'S CHANGES Political activity is picking 3% States 14 1988 80

up with dizzying speed. From Trotskyites to Thatcharitas the various groupings ere setting out their stalls. John Lloyd raports Page 1

Finance A new sarias: Indapandant texation for married couples Page III

Property

John Brennen describes e rantel earthquaka Pages XII-XVI

### Travel

Roger Beard in Guernsey; Angela Wigglesworth in the Falklends, end Arnold Wilson in Wyoming

Pages VIII-IX

### Diversions

Dad's Army comes of age: Lynton McLain spends a waekend with the Territorial Army and firas a big gun Pages XXII-XXIII

Sport

day's debate before them. After a 15-minute row, Mr Todd agreed to meet the men. Man in the news, Page 6

### Israel.begins probe

Israeli anthorities started to investigate the killing of at least four Palestinians in a West Bank village near Bethlehem. Page 2

### Sunday trading stalled

Reform of the Sunday trading law before the next general election was all but ruled out by Home Office Minister Tim Renton. A private member's bill proposing Sunday after-noon trading was defeated by a procedural manoeuvre. Page 4

#### trish resignation

Fianna Fail executive member James Kelly, a former ally of Irish Prime Minister Charles Haughey, quit the party in pro-test at the extradition to Ulster of Maze escaper Paul Kane.

#### Bomb made safe

A 350lb van left in a hijacked van in Belfast city centre was made safe in a series of controlled explosions.

### Turner auction failure

A Turner landscape, Fort-Vimieux, was withdrawn from sale at auctioneer Christie's, London, when bids failed to top f2m. It had been expected to fetch up to £4m.

#### AID\$ cases rise

The number of reported AIDS cases in Europe increased by 87 per cent to almost 20,000 last year, according to the World Health Organisation.

### Salvador attack

MARKETS

ST 2016 Lunchtli S1,7052 London: \$1,699 (1.697) OM3,1775 (same) FFr10.745 (10.762 0Fr2,805 (2.795)

Y224.5 (same) £ index 95.4 (95.5)

London: \$387.25 (389.0)

Brent 15-day Apr

Chief price changes vesterday: Page 22

\$18.975 (19.18)

New York: Comex Jun \$389.5 (394.2)

N SEA OIL (Argus)

STERLING

OOLD'

Left-wing guerrillas were believed to be responsible for a bomh attack on the bome of Francisco Merino, Vice Pres ident-elect of El Salvador's extreme right wing Nationalist Republican Alliance. A child was hurt in the explosion.

DOLLAR

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RATES

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\$ Index 68.2 (same) Tokyo close: 132.45

US LUNCHTINE

Fed Funds 912%

3-mo Tressury Bills: yield: 8.9%

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of its first-quarter earnings. Net profits for the three months to March fell to \$37.2m (£21.9m) from \$68.3m a year earlier. Page 10 MICHELIN, French tyre group, reported a 2 per cent fall in net profits to FFr2.59bn (£241m) last year from

FFr2.66bn in 1987. Sales rose by 8.4 per cent to FFr51.8bn, from FFr47.8bn. Page 10 PECHINEY; French state-

owned aluminium and metals gronp, reported a sharp rise in net profits to FFr2bn (£186m) for 1988 from FFr729m. Page 10

FITZWILTON, Frish investment company headed by Tony O'Reilly, also chairman of Heinz, announced an agreed bid for Keep Trust; car dealer and manufacturer of play-

ground equipment, worth 550p cash per share, valuing Keep Trust at £53.8m. Page 8 BOWATER Industries, packaging and industrial products group, has offered \$16.4m cash group, has offered £16.4m cash for Viking Packaging. It has been accepted by the board which controls 51.7 per cent.

A three ther rule boox struc-ture has been provisionally agreed between the board and the self-regulatory organisa-tions (SROs) and professional bodies (RPBs) which supervise investment firms in Britain. of the shares. Page 8 MAGNET BUY-OUT: The management team which is bidding £629m for the kitchen furniture manufacturer and DIY retailer, The proposals were wel-comed yesterday by Mr John Morgan, chief executive of the investment Management Regu-

sed an offer docum which went some way towards meeting the objections of institutional investors. Page 8

VOSPKR Thornycroft, UK ship builder, has offered workers a pay deal which unions esti-mate will increase average earnings hy 9.5 per cent and the company's wage bill by. 12 per cent. Page 5

of the SIB, said yesterday that the structure would be "some-thing of a model approach in the European context." It could be in place this year, subject to ARGENTINA announced sweeping economic measures legislative backing in the shape of amendments to the Companies Bill now before Parincluding a unified and free-floating exchange rate for the austral. Page 2

FT-6E 100:

STOCK NOICE

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FT-A All Share:

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FT-A long gilt yield

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New York lanchill

2,331.38. (+35.38)

33,150.44 (+86.5)

LONDON MONEY

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trial on 98 charges of racketeer-ing, insider trading and other securities crimes. While the size of Mr Milken's bond was without precedent in

US legal history, it was at the lower end of the range believed to have been requested by the

By Barry Riley

November.

prosecution. In the indictment filed last month, the US Attorney for Nsw York said Mr Milken made personal profits of about \$1.2bn in connection with his allegedly illegal activities at Drexel and requested seizure of all these gains in the event of his conviction.

THE SECURITIES and

umbrella regulatory body for the UK securities markets, has

been forced to make substan-

tial changes to the draft rule book which it published last

A three-tier rule book struc-

latory Association, who has been a prominent critic of the earlier plans outlined by the

SIB. Mr David Walker, chairman

Investments Board,

# Under the Racketeer Influ-

surrender the gains from his holdings in Drexel - which total 6 per cent of the invest-ment firm and are estimated at about \$100m - as soon as the firm's settlement of separate civil charges with the Securi-ties and Exchange Commission officially takes effect.

the

Mr Milken's bond came less than 24 hours after the signing In addition to posting the of a final plea-bargaining bond, Mr Milken agreed not to agreement between Drexel and transfer any of his remaining assets out of the US. Mr Milken the SEC. Under the deal, Drexel sacked Mr Milken and was required to surrender his passport and to post a further bond of \$1m to guarantee his ended husiness contacts with him. It also named Mr John Shad, former SEC chairman, as personal attendance in court. non-executive chairman and agreed to give the SEC detailed oversight of its activities for Mr Milken will also have to the next three years. In a separate agreement with

the Justice Department, Drezel said it would plead guilty to six criminal felonies and pay a total of \$650m in fines and restitution payments. Life without Milken, Page 2

would be drawn up by individ-ual SROs and RPBs to their

particular requirements. The advantage of this struc-

ture, said Mr Walker, would be

that there would be "much more scops for distinctive

input by individual regulatory

bodies at the level of more detailed rules where diversity

is acceptable and appropriate." SROs and RPBs will not be

required to adopt the new

structure if they do not wish to do so. Their existing rule books remain valid. However, if they decide to make the change,

decide to make the Change, they must accept the first two tiers of principles and core rules without modification. Only the third tier will be

negotiable. There will be an important legal difference between princi-

ples and rules. A breach of the

top tier principles will expose a practitioner to disciplinary action -- ultimately, to loss of

authorisation to carry on husi-

ness -- but injured clients will Lex, Page 22

reinvested, to 1.4.59.

Continued on Page 22

tive, an American who moved into the post from investment bank Citicorp in late 1986, is leaving the group. Chloride also surprised the

March.

City by announcing the sale of its European motive power battery operations to French battery manufacturer Compag-nie Européenne d'Accumulaaccount of the trading position **Continued on Page 22** teurs, a subsidiary of Compag-nie Générale d'Electricité, for Lex. Page 22

es la November. However Ben Wright on the Masters; Chloride said that negotiations were "at an advanced stage" on this front. Chloride added thet it would consider the final dividend for 1988-39 when the preliminary figures were announced and that the decision would "take

John Barrett on Iennis Page XXIV Report

Summer schools Page X

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CONTENTS		
Nato's nuclear modernisation problems:       6         The dilemma of new arms for old       6         John. Connolly       6         Matorial Comments       6         Curbing a bolted horse       7         Test-tube nuclear fusion:       7         Reacting to a nuclear miracle       7         The fur industry:       7         A winter of discontent       7	FT Actuaries	Money Markets 11 Oversees Nows 29 Recent issues S Share information 19-21 Stock Markets 12-13 Bourses 12,13 SE Dealings 14 UK News 4.5 Employment 5 Unit Trusts 16-19 Weather 22
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A reading

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# **OVERSEAS NEWS**

**Dublin and** 

shaky peace

By Kieran Cooke in Dublin

IT became clear yesterday that

companies over petrol price

After a four-hour meeting

wonld resnme petroleum imports into Ireland, though at a reduced level. Earlier in

the week the companies said they were halting imports

because a recent government price freeze was forcing them

to trade at a loss. Mr Burke said there would

be no immediate increase in petrol prices and the Govern-

ment was determined to con-

tinne its policy of holding down inflation, now running

Mr Burke said an immediate ban on gifts used to promote petrol sales would help to con-

trol price levels. Despite the Irish Govern-

ment's fighting talk over the past faw days, in which it accused the oil companies of

"holding the Irish people to ransom" and attempting "strong arm tactics", petrol

price rises eeem inevitable.

The oil companies say they cannot continue to trade at

current price levels while international prices are rising steeply and accuse the Govern-

ment of asking them to subsi-dise its anti-inflation policy. Shell said yesterday that the

osition was still far from sat-

isfactory, with uncertainty abont whether the industry

could operate profitably in

Ireland in the future. The com-pany said that by hanning the

use of stamps, gifts and other incentives the Government had interfered with each com-

pany's freedom to choose its

own marketing strategy. Petroleum prices in Ireland are already among the highest in the EC, with the average

cost of a gallon of premium grade petrol at IE2.72 (E2.27), compared to a price of around IE2.20 in the UK. The Irisb

Exchequer has nver the years used petrol as a vital source of

revenne, taking in tax more than I£0.70 on each I£1 of pet-

The Government and the oll

companies have agreed that an immediate review of national

and international oil prices

will be undertaken hy the Fair

Trade Commission and new

pricing mechanisms will he

employed from the beginning

rol sold.

of next month.

accord

# **Drexel prepares to face** life without Milken

Sy Anatole Kaletsky in New York

THE many administrative constraints imposed on Drexel Burnham Lambert by Its settlement with the US Securities and Exchange Commission this week added another set of previously unheard-of items to the long list of records and precedents created by the insider trading investigation that started with the arrest of Mr Dennis Levine, the former Drexel investment hanker,

Drexel investment nanker, almost exactly three years ago. Emotionally, the settlement came as a relief for many Drexel employees who had habitually described their men-tal states as "shock", "suspended animation" or "limbo" since the firm announced the outlines of its deal with the SEC late last

But yesterday morning, as they analysed the details of the settlement, some analysts on Wall Street wondered whether the SEC deal marked the end of Drexel's long nightmare or the heginning of the end of Drexel itself.

For Drexel, the least disturb-ing elements of the SEC deal were the ones that made the headlines: the \$650m in fines and civil penalties; the pleas of guilty to six criminal securities charges; the imposition of a new chairman hy the SEC; and, ahove all, the ban on all future dealings with Mr Mich-ael Milken, the former linchpin of the firm's fahulously profit-able high yield securities husiness.

in purely financial terms, \$650m was an easily manage-able sum for Drexel, which able sum for briefly, which said on Thursday that it would have \$2bn of regulatory capital after the payment of all penal-ties, making it still one of the most strongly capitalised firms on Wall Street. The criminal pleas were potentially more disruptive, since some of Drexel's public sector clients

initially expressed reservations about doing husiness with a "convicted felon". But these sensitivities were, if anything, allayed hy this week's SEC settlement, particularly by the appointment of Mr John Shad

as non-executive chairman. With Mr Shad as chairman, Drexel can reasonably hope to re-enter the ranks of the respectable establishment on Wall Street. Not only was Mr Shad a chairman of the SEC, he was the chairman who he was the chairman who launched the insider trading investigations. It would be churlish indeed for any out-sider to argue, therefore, that the firm he was now prepared to head was somehow still tainted by its criminal wort

tainted hy its criminal past. The sacking of Mr Milken, who was already on an enforced leave of absence, was obviously the higgest issue emotionally for Drexel's man-agement and key employees, many of whom were close friends or proteges of the indicted junk bond promoter. But even Mr Milken's support-ers recognised that severing all ties became inevitable as soon

as he was indicted for 98 crimi-nal securities violations last month. Nor did the firm really have any choice about its promise to co operate fully with further SEC and criminal inquiries, an undertaking which SEC offi-cials themselves underlined as one of the most important benefits of Thursday's settlement. The only real surprises in Tbursday's deal, therefore, related to the detailed administrative monitoring imposed by the SEC on Drexel. Not only did the SEC impose a new chairman on what remains a closely-held private company. The agency also insisted on the appointment of two outside directors, a new general coun-sel, and an "ombudsman", who would be able to receive confi-

dential information about possible trading irragularities directly from Drexel employ-

in the interview of leading of le The Commission also required a reorganisation of the high-yield securities or junk bond department, includ-ing appointment of an indepen-dent accounting firm, Peat Marwick, to audit all of its After a lour-nour meeting on Thursday night between Mr Ray Burke, Minister for Trade and Industry, and the local chiefs of Shell, Esso, Texaco and other oil companies, it was agreed that the companies wonld resume netrolerm trading operations for the next three years. Drexel is also being compelled to create a new capital market services department, to structure and bond operation in order to erect a second tier of Chinese walls between the firm's deal-makers and traders.

Even Drexel's own managers Even Drexel's own managers and employees are ready to admit that they have no idea how much the firm's legendary entrepreneurial spirit might be cramped by these and other detailed administrative changes. Recent experience has presented a mixed plcture.

On one hand, Drexel's profits in the last few months are said to have fallen virtually to zero, in large part as a result of the paralysing effect of the Govern-ment's investigations. After this week's agreement, it is clear that the level of scrutiny will remain quite intense throughout the coming three years of "administrative probation". On the other hand, Drexel has continued, despite its legal setbacks, to dominate much of the recent deal-mak-ing on Wall Street. The fact remains, however, that it was Mr Milken who turned Drezel into the most profitable securi-ties firm in America. Not surprisingly, its more traditional Wall Street rivals doubt that Drexel can prosper witbout him - or his controversial trading style.

# Argentina unifies its currency

### By Gary Mead in Buenos Aires

MR Juan Carlos Pugliese, Argentina's new Economy Minister, has announced sweeping economic measures including a unified and free-floating exchange rate for the austral. Mr Pugliese, who replaced Mr Juan Sourrouille earlier this month, said Argentina would drop its two-tier exchange rate from Monday.

Other changes include a 14 per cent increase on public sector tariffs; an increase of 16 per cent on fuel prices; the rein-troduction of export duties for both industrial and agricultural products; and close government supervision of prices. Mr Pugliese said there would be no formal price freeze, and that free wage bargaining procedures would continue as

Mr Pugliese hopes to stem the recent rapacious demand for US currency, which in the past few weeks has both drained central reserves and led to wild currency speculation on the unofficial market.

While the measures may halt erosion of the austral against the dollar and hoost foreign currency recervee, they are ve an

# FARMER'S SON AND ARISTOCRAT ANTAGONISTS IN NUCLEAR DEBATE Hanover and Bavaria in war of words oil chiefs in

### By David Marsh in Bonn

WEST GERMANY's war of words over the future of the Wackersdorf nuclear reprocessing plant has pitted a farmer's son from Upper Bavaria against one of north Ger-many's most aristocratic indus-trial figures. Mr Theo Waigel, Finance

Minister-designate and chairman of the Bavarian Conserva-tive Party, has accused Mr Endolf Von Bennigsen, chairman of energy conglomarate Veba, of deserting Germany's national interests.

Mr Von Bennigsen's com-pany is indirectly the main shareholder in the consortium of electrical utilities planning to huild Wackersdorf in a forest site in eastern Bavaria. He has aroused Bavarian anger by agreeing to study the possibil-French reprocessing plant as an alternative to the increas-ingly costly Wackersdorf ven-

ture. Vaba this week announced

By David Marsh in Bonn

iong-established State Secre-

Mr Tietmeyer, 57, one of

West Germany's most senior civil servants, is to leave in the

late summer to join the direc-torate of the Bundesbank. He

has served as State Secretary

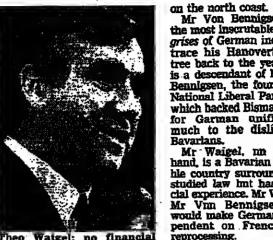
at the Finance Ministry since

1982 at the right hand of Mr Gerhard Stoltenberg,

Mr Tietmeyer's departure to

the central bank in Frankfurt,

tary



Theo Waigel: no financial experience

Top Bonn civil servant to join

directorate of Bundesbank

an agreement to study reprocessing co-operation with Cogema, the French state-owned nuclear fuels company which runs the giant repro-cessing complex at La Hague

# Mr Von Bennigsen, one of the most inscrutable entimences grises of German industry, can trace his Hanoverian family tree back to the year 1200. He is a descendant of Rudolf Von Bennigsen, the founder of the National Liberal Party in 1866, which backed Bismarck's plans for Garman unification -much to the dislike of the

agreement with Cogema was checked with elements in the Bonn Covernment, although it has not been given full Bonn approval. The deal is due to be discussed hy Mr Helmut Kohl, the Chancellor, and French President François Mitterrant Mr Waigel, nn the other hand, is a Bavarian from humhe country surroundings who studied law hat has no finan-cial experience. Mr Waigel says Mr Vnn Bennigsen's plans would make Germany over-de-pendent on French nuclear next week.

next week. Bonn yesterday issued a in statement saying that the Wackersdorf plant would go ahead after all. This came a day after Mr Kohl himself it intervilled enculation that it Mr Von Bennigsen retorts that France has offered Veba a intensified speculation that it would be shelved. The last shot in the battle between Hanover price for treating spent nuclear fuel from the end of the cen-tury at a third of the prospec-tive cost of Wackersdorf. West German electrical ntiliand Bavaria has been not sounded - and it looks as though Mr Von Bennigsen has ties would have a 49 per cent superior fire power.

stake in the extension of Ia Hague, called UP-3, designed to treat 500 tonnes of burnt ura-

nium from power stations from

This capacity would cover German needs and therefore

make Wackersdorf redundant. Mr Von Bennigsen says his

agreement with Cogema was

about 1999 onwards.

**Tensions set** to rise in Yugoslavia By Judy Dempsoy

### in Vienna

TENSIONS among the three most important republics of Yngoslavia are likely to inten-

Yngoslavia are likely to inten-sify following a meeting of the federal party's central commit-tee in Belgrade. The meeting, called to dis-cass the economic and politi-cal crisis, was polarised. between the northern repub-lies of Slorenic Constin and lics of Slovenia, Croatia and Bosnia-Hercegovina, and the rest of the country, dominated by Serbia.

The party has to decide whether to hold an extraordi-nary or regular party congress at the end of the year to try to resolve the economic crisis, in which prices are rising at 22 per cent n month, and the political crisis. The idea of an extraordinary

party congress was proposed by the province of Volvodina, whose party is controlled by Mr Slobodan Milosevic, the powerful party leader of Serbia. -:

bia. However, as yesterday's debates revealed, Slovenia and Croatia oppose such a con-gress, as it would allow Vojvo-dina a leading role in present-ing the key proposals. Slovene and Croat party officials believe the proposals would be influenced hy Mr Milosevic and would pave the way for re-writing the party's statutes so that the largest party organisations, in this case Serbia, would gain a much greater say in the federal party.

### where he will have responsibility for international affairs, the Christian Democratic has been under consideration. Union since 1960, has struck up More top Zimbabwe officials quit

THREE more top Zimbabwean officials resigned yesterday after being accused by a judi-cial inquiry of black marketeering in cars, Renter reports from Harare. President Robert Mugahe told a press conference that he bad accepted the resignations of Mr Dzingai Mutumbuka, Higher Education Minister, Mr Callistus Ndlovn. Industry

Callistus Ndlovu, Industry

Mr Mugabe also said ha had

MR THEO Waigel, West Germany's designated new Finance Minister, will have to fill a key post at his ministry after the departure later this year of Mr Hans Tietmeyer, the increased State States Stat This will leave the new min-ister with the task of finding a replacement at a testing time

for the Government's economic policies. Mr Waigel, who has no practical experience of carrying out finance policies, says several candidates are under discussion.

Mr Tietmeyer will replace Mr Leonhard Gleske, who reaches the Bundesbank's retirement age of 68 in September

ence at the Bundesbank, has already given his blessing to Mr Tietmeyer's departure. Mr Tietmeyer, a member of

by Mr Mugabe to inquire into the "Willowgate" scandal. Mr Mugabe praised the work of the commission headed by Mr Wilson Sandura, a High

UN peacekeeping fund

proposed by Palme group

Their disgrace followed the Ar whish sauna, a righ Court judge. He said the disgraced minis-ters were guilty of abuse of their privileges and in some cases of "conducting a racket, speculation and profiteering — the evils of the capitalist sys-tem which we still have." resignations in March of Mr Enos Nkala, Defence Minister, and Mr Frederick Shava, Junior Minister for Political Affairs, and the resignation two days ago of Mr Maurice Nyagumbo, Senior Minister for Political Affairs. The report found that sev-

a close working relationship with Mr Stoltenberg, who will hecome Defence Minister under the reshuffle announced on Thursday. The ministerial changes take effect next week. He will roughly double his salary by joining the central bank. He will also enjoy substantially more congenial working conditions at tha Bundesbank, compared with the Finance Ministry's cramped headquarters in Bonn. Chancellor Helmut Kohl, who respects Mr Tietmeyer's competence and wants to boost the Christian Democrats' pres-

Since February, the unoffi-cial hut legal rate for the austral against the US dollar has been on average 150 per cent greater than the rate officially set by the government.

The decision to unify exchange rates marks a U-turn for Mr Pugliese, who soon after taking over, dismissed the possihility of such a move.

before. He also plans to reconimpact in the longer term. sider the national hudget for Argentina is now one month this year. This package is Mr Pug-

away from a presidential elec-tion, when inflation will be a liese's second exchange rate reform in eight days, and has heen rushed through as a key issue. Buenos Aires shop-pers are now huying as much result of political and economic as they can afford. Inflationary expectations for this month are

By unifying exchange rates as much as 30 per cent.

# Nicaragua opposition drops demands

eight-year war.

### By Tim Coone in Managua

POLITICAL parties opposed to the Sandinista government in Nicaragua have dropped their demands for 17 constitutional reforms, following a meeting in Guatemala this week with leaders of the United Statesbacked Nicaraguan Resistance (RN)

Dr Guillermo Potoy, a leader of the Nicaraguan Social Dem-ocrat Party and one of the representatives of 14 opposition parties present at the Guatemala meeting, said:

"We have accepted the proposals to change the electoral law rather than the constitution. If the government is prepared to make the necessary concessions, peace and democ-

racy in Nicaragua is within reach". The shift in position is a highly significant one, as both the RN and the US government

allowed to vote. The opposition wants greater influence over CSE nomina-tions and for all Nicaraguans as well as the opposition par-ties within Nicaragua had all previously demanded signifiabroad and living in exile to be cant changes to the Nicaragua allowed to vote. constitution as essential to a The government concedes peaceful settlement of the

that those temporarily living or studying abroad should be The government has said, allowed to vote, but does not however, that it is not pre-pared to make constitutional want to extend voting rights to emigrants. The issue will come to a changes until after the 1990

head this weekend and during the coming week, when an extensive list of electoral law reforms will be debated in the elections. The two key issues on electoral law reform are over the mechanism for selecting the fiva representatives of the National Assembly.

said one company. Supreme Electoral Council Jordan agrees with (CSE), and whether Nicaraguans living abroad will be **IMF** on reforms

JORDAN, hurdened by a \$6bn foreign debt, announced yesterday it had agreed on economic reforms with the International Monetary Fund (IMF), Reuter reports from Amman. The official news agency Petra said the cahinet had

endorsed a five-year package. It quoted Mr Hanna Odeh, Finance Minister, as telling the cabinet the plan aimed to reduce the hudget and balance of payments deficits and achieve a real growth rate in GDP of 4 per cent while con-trolling inflation.

Minister, and Mr Jacoh Mudenda, Matabeleland North provincial governor.

All three were accused of breaking the law in a report published on Thursday by the Sandura Commission, set up

# of next month. Analysts say price rises of between five and ten pence a gallon are likely, causing inflationary pressures. The oll companies refer to the agree-ment hammered out with Mr Burke as only temporary. "The oil crisis is over for a week," said one commany. French consumer prices rise

FRENCH consumer prices rose 0.3 per cent in March, leaving the year-on-year inflation rate stable at 3.4 per cent, tha national statistical institute, losse coid material Insee, said yesterday, George Graham reports from Paris. Details will not be published for another two weeks, hnt offi-cials said energy prices, driven by crude oil price rises, had pushed the index up. Mr Pierra Bérégovoy, Finance Minister, has re-em-harked on a crusada against the oil companies, which he

accuses of raising petrol prices quickly when the crude price rises, but of being much slower to reduce them when it falls. March consumer price figures take France's inflation rate to 0.7 points below the average of its eight major ecoextension of its earlier sugges-tion of a 150 km corridor free of nomic partners. nuclear weapons in central

Investigation begins into border police killing of Palestinians

accepted the resignation of a seventh top official, Mr Charles Ndhlovu, Junior Minister for Yonth, Sport and Culture, given a suspended eight-month prison sentence for corruption in a separate case.

By Robert Taylor in Stockhoim

eral ministers took advanta of a scheme to allow top officials to jump the queue for cars at state-owned Willowvale Motors and made thousands of dollars in easy profits by selling them.

### Moscow to buy more consumer items from West By John Lloyd in Moscow

A SPECIAL \$2hn (£1.2hn) reserve fund should be created by the UN to fund peacekecp-However, the Commission

reserve fund should be created by the UN to fund peacekecp-ing operations, with the money raised through mandatory condid not express ontright oppo-sition to the modernisation of some short-range nuclear weapons in Europe. Dr David Owen, a British member of the tributions from all members, according to the Palme Commission on Disarmament and Security Issnes, which com-pleted its work yesterday. Commission, said yesterday he did not sea how the Soviet Other recommandations include tha removal of all nuclear missiles from specific Union could oppose modernisa-tion when they had modern-ised their short-range weapons. However, Mr Cyrus Vance, former US Secretary of State, Mr Egon Bahr, the former types of ships; the development of an international body to deal with terrorism; an immediate moratorium on all West German minister, and Mr nuclear tests above one kiloton Georgy Arbatov, Soviet Westfor at least two years; and an ern expert, disagreed, arguing the need for a pause on the modernisation issue for the

time being.

THE Soviet Government has earmarked a further rouhles 5hn (£4.6hn) for imports of western consumer goods in an effort to ease acute shortages. The extra allocation is on top of roubles 32bn already committed to consumer imports.

According to the weekly nawspaper Arguments and Facts yesterday, the new allocation will be spent on goods most needed hy the Soviet

shoper. The goods include: 15m pairs of shoes, 12m pairs of woman's hoots, 300m razor blades, 15m dresses, 30m pairs of tights, 10m audio tapes, 180,000 tonnes of scap and 10,000 tonnes of toothpaste.

3

These are to be purchased mostly from Western Europe. mostly from Western Europe. The supply of these goods, and of many basic foods, remains poor. The Moscow Soviet yesterday said sugar was to be rationed in the capi-tal, as it is in many other parts of the Soviet Union. • A poll hy the Sociology Institute of 1,000 Muscovites found that only 37 per cent

found that only 37 per cent thought their lives had improved under perestroika with 30 per cent reporting no change and 24 per cent saying things had got worse. How-ever, 70 per cent supported the process, and 63 per cent agreed that it was meant to strengthen socialism.

# By Hugh Carnegy in Jerusalem ISRAELI authorities yesterday began a detailed investigation into the killing hy border police on Thursday of at least four Palestinians in a West Bank village. The move came as Mr Yltzhak Shamir, the Prime Minister, arrived home from the US saying his visit had helped arrest a deterioration in relations over Israeli handling of the Palestinian uprising. KNOCK at a tall green wooden door

Israeli border police question a Palestinian arrested by Jerusalem's Old City walls, after an identity check when he tried to enter the Temple Mount

just before the Chain Gate within Jerusalem's Old City, climb a twisting stone staircase past armed Israeli police and soldiers, duck through a doorway into the glaring sunshine and euddenly some of the most potent symbols of conflict in the Middle East are literally at your feet. The rooftop perch used by both security forces and journalists to watch the often tense and sometimes violent after-

math of Friday Prayers by Moslems is an extraordinary vantage point. Imme-diately on the eastern side is the Temple Mount, the third holiest Moslem sbrine, which includes the al-Aqsa mosque and the Dome on the Rock, built on the spot where the Prophet Mohammed ascended on his horse into heaven. The golden dome is a little dull, hut the hlue, green, gold and white tiles which cover its walls are dazzling.

By Hugh Carnegy in the Old City of Jerusalem Immediately on the other side, a drop of ahout 50 feet, is tha Western, or Wailing, Wall, the sacred Jewish site. At its foot Jews pray with intense concentration, their heads often pressed against its great elabs of honey-coloured stones. At certain times of day, the peal of church bells drifts across from the nearby Christian quarter of

Security sources said senior officers

were concerned that the paramilitary

border police, under army command in

the occupied territories, had broken

rules governing the use of live ammu-nition when they opened fire on villag-

ers in Nahalin, near Bethlehem. A mili-

tary spokesman said: "We want to find ont what went wrong and how to pre-

vent it in future."

the Old City. Yesterday, thousands of Israeli police and soldiers were deployed around the Old City to prevent the repeat of ugly riots the previous Friday, the first Fri-day of the Moslem fasting month of Ramadan. Then, Palestinians demonstrating their support for the 16-month old intifieda (uprising) against Israeli occupation of the West Bank and Gaza Strip, attacked the police with rocks and stonas, some of which crashed down on Jews at the Wailing Wall. injuring three of them.

In the event, the trouble that was feared yesterday – which seemed the more likely after Israeli border police shot dead at least four Palestinians in the West Bank on Thursday - was prevented by stringent security measures The security forces blocked worshippers from the occupied territories from entering the Old City and refused hun-dreds of younger Palestinians entry to the Temple Mount.

The incident, one of the worst in the

16-month uprising, dismayed officials hoping to keep down casualties in the

West Bank and Gaza Strip. It sparked

strikes and more rioting yesterday,

although tough security measures pre-vented violence from breaking out at

Moslem Friday prayers in Jerusalem's

At the Chain Gate, burly policemen roughly pushed away any who pro-tested at the measures, yelling in Arabic "Yalla, yalla" (get moving, get mov-ing). Women in whita headscarves and floor-length dresses made a token show of Palestinian slogans after prayers were over, but otherwise worshippers dispersed sullenly, hnt peacefully. Throughout, the usually bustling West-ern Wall was quiet, peopled only by a few black-clad ultra-orthodox worship-

pers, the occasional handful of tourists and busioads of waiting police and soldiers

Mr Haim Bar-Lev, the Police Minister, who was at the scene, said: "I'm sorry that...we had to limit freedom of expression on the Temple Mount and I'm sorry that Israelis and tourists stayed away from the Wall. These two things are exceptional and I hope things get back to normal."

After attending prayers on the Mount, Haji Amin, an Old City resident for 50 years, returned to his pungentsmelling spices store on the Street of the Chain, part of the labyrinthine Moslem quarter. Muttering about the Jews interfering with his worship, he politely asked his customers to hurry up as he had to close. "Because of the intijada?" we asked. "No," be replied with a throaty chuckle. "Because it is Rama-

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Israelis keep watchful eye on Moslem flashpoint

proposed elections in the West Bank and Gaza to choose Palestinian pari-ners for Israel to negotiate with for an hers for Israel to negotiate with for an interim settlement in the territories. A period of intense diplomatic activity, involving the US, Egypt and the Palestine Liberation Organisation among others, is now under way to see if the two sides can agree conditions for such Old City. While in Washington, Mr Shamir elections.

# **OVERSEAS NEWS**

### Abe admits large **S** American debt plea to contributions Community from Recruit By Robert Graham

By lan Rodgar in Tokyo ANOTHER top Japanese politician, Mr Shintaro Abe, yesterday admitted he had received large, hitherto unre-ported contributions from the Recruit publishing group. Mr Abe, a former foreign

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• :  minister, is secretary-general of the ruling Liberal Democratic Party (LDP), making him the second-ranking man in the party after the prime min-ister. The disclosures triggered fresh charges from opposition parties that the entire LDP leadership had been corrupted hy Recruit and eo the Diet (Parliament) should be dissolved and elections called. On Tuesday, Mr Noboru Tak-

eshita, the prime minister, admitted he had received Y151m from Recruit companies over a three-year period. Many other top LDP figures, including former Prime Minister Yasuhiro Nakasone, are also known to have received large contributions from Recruit. Three cabinet ministers have

already resigned over their connections with the Recruit group and 13 government officials and businessmen have been arrested on hribery charges arising from the company's widespread attempts to buy influence in recent years. At a press conference, Mr

Abe confirmed press reports that Recruit had contributed about Y8m to his political organisation in the form of monthly consulting fees in the name of his wife over 2% years to last August. He claimed that neither he nor his wife had been aware of the contribu-tions because their financial affairs were handled by his sec-retary, Mr Fumio Shimizu.

He also acknowledged that Recruit had contributed large amounts of money directly to

his political organisations over the years and had purchased tickets to his fund-raising par-

It was already known that large profits had been made from the sale of 17,000 shares of Recruit Cosmos purchased in the name of Mr Shimizu, Mr. Abe said his staff were making a thorough investigation and he would be prepared to give a full account in the Diet, if Mr Abe said he and Mr Hiro-

Mr Abe said he and Mr Hiro-masa Ezce, the former Recruit chairman who hae been indicted on hribery charges, had been friends for a long time, and that Mr Ezce often visited Mr Shimizu. Meanwhile, there were hints in Tokyo yesterday of a com-promise colution to the

promise colntion to the impasse over parliamentary debates on the government's budget. Opposition parties have been blocking discussions and say they will continue to so do until the LDP agrees to summon Mr Nakasone to tes-

tify abont his role in the Recruit affair. Mr Nakasone this week again refused to testify. The deadline for passing the budget in the lower house of the Diet is next Friday, and fears have been rising that the Government might fall if the

impasse is not broken. Many worried LDP politicians have been urging Mr Nakasone to come forward, especially since Mr Takeshita did so, and it looks as if these entreaties have been effective. Mr Kozo Watanabe, chair-man of the LDP Diet Affairs Committee, said yesterday that he thought Mr Nakasone would present himself to the Diet to clarify his position "at some point".

FOREIGN ministers of Latin America'e major debtor nations are today expected to urge their European Commu-nity counterparts at a meeting in Granada, southern Spain, to In Granada, southern Span, w make a more meaningful response to the debt reduction plan put forward last month by Mr James Brady, the US Trea-

sury Secretary. European countries, notably Britain and West Germany, continue to voice their reserva-tions about the Brady Plan. With Spain as host in its capac-ity as EC chairman, the meet-ing will test whether Madrid

can genuinely prove the bridge between the two continents as While no concrete proposals are likely to be made at the meeting, the eight major Latin American countriae represented are anxious to make clear their dissatisfaction with the European position when the regional debt crisis remains as acute as ever.

The Granada meeting, which lasts only today, has no formal agenda and is being held alongside an informal gathering of EC foreign ministers. It follows two informal meetings between the EC and the Group of Eight (Argentina, Brazil, Colombia, Mexico, Panama, Peru, Uruguay and Venezuela).

LAST WEEK a green revolution swept through Uru-guay's capital Montevideo. Walls were plastered with green slogans exhorting the nation to "vote green" on April 16, "for happinese" and "for justice." On every street corner earnest groups of men and justice." On every street corner earnest groups of men and women sold green hadges, green stickers, green paper hats and green earrings, all with a simply-drawn smiley face on them.

But the frantic bustle had nothing to do with ecology. This green campaign hopea that tomorrow a majority of voters will slip into ballot boxes across the country a green piece of paper, calling for the overturn of a 1986 annesty law known as the "Impunity Law.' For in Uruguay's 13th

national referendum since 1917 the issue is whether or not the nation will disinter the recent past and bring to trial 300 alleged torturers and murderers in the police and army who once had a murky a my who once had a mary role conducting what was vir-tually a civil war against the Marxist Tupamaro guerrillas. Between 1973 and 1985 Uru-guay was under military rule.

later.

Uruguay votes tomorrow on whether to lift the amnesty on 300 'torturers and murderers'. Gary Mead reports

Marxist system. The generals carried ont their task and rapidly smashed the Tupamaros. Tiny Uruguay, with even today less than 3m inhabitants, is not easy to hide

In. At the same time the mili-tary and police resorted to methods which are widely con-demned. Torture, assassina-tions, kidnapping and unex-plained disappearances became a familiar part of the life of a counter particular backing only country previously known only for its exceptionally high standard of living and political stability.

It must be said that the Tupamaros used similar tac-tics. Both eides claimed the right to use whatever means necessary to win what both regarded as a "just" war. The defeat of the Tupamaros

was a cathartic experience for Uruguay. The Tupamaros were officially pardoned in 1985 under the new and democratically-elected civilian govern-ment of President Julio Maria Sanguinetti. The military received their pardon one year

The impunity law immedi-ately evoked a response from

political parties on the left. They gathered the necessary 25 per cent of voters' signatures required under the Uruguayan constitution to force the bold-ing of a plebiscite. Tomorrow will witness the final hattle between those Urnguayans who wish to bring military and police to trial and those who

wish to accept the past and let sleeping dogs lie. Those opting for the latter course will place a yellow slip of paper into the ballot boxes, indicating their support for the impunity law. In the days and make before the referendum weeks before the referendum itself the yellow campaign was virtually absent from Montevi-deo, where 47.5 per cent of Uruguayans live. Bnt although as many as 40

pass and the green vote turns out to be triumphant on Mon-day morning? It will take two years at least for any army officer to be brought to trial, the Uruguayan justice system being one of the slowest in the per cent of those Montevideans are likely to vote green, the rest of the country - largely world.' rural - will overwhelmingly vote yellow, according to most local analysts. Even the Frente for the yellow pro-emnesty vote - does not particularly Amplio, the broad front coali-tion of 13 political parties, ranging from Christian Democomfort him cither. Perhaps the most sobering lesson of the referendum is crat to Trotskyist which has that ell sides involved hed led the green campaign, do not expect to win.

been made to realise the pain-ful costs involved in starting a Senior members of President civil war in the first place,

OBITUARY Battle of the yellow and the green Funaro, an Sanguinetti's Colorado Party which faces a tough presiden economic tial election on November 26, are privately predicting a 60-40 per cent yellow vote in their favour. President Senguinetti 'Messiah' MR DILSON FUNARO, the has been more bullish in pub-lic, speaking of e 70-30 per cent

yellow vote. The army, which has already made it clear it has

no intention of meekly accept

ing Argentine-atyle military

trials, will be content with a

simple majority of yellow

But although it seems evi-

dent that the green vote is headed for defeat, the implica-

tions of the referendum are

unlikely to pass easily and qui-

expressed doubt yesterday over the whole idea of conducting a

referendum on this issue. "What happens if the com-

pletely unexpected comes to

The alternative - a victory

A Uruguayan hanker

votes

etly away.

former Brazilian finance minister, who has died of cancer aged 55, will be remembered as a hero et home but something of a villain abroad.

The most ideological of Pres-The most ideological of Pres-ident José Sarney's four finance ministers, Mr Funaro was nicknamed the "Messiah" for his visionary determination to lead the deht-racked econ-omy to the top table of the world's industrial powers. A reforming Social Demo-crat, his 20-month rule encom-passed the launching of the

passed the launching of the cruzado plan anti-inflationary cruzado pian anti-inflationary strategy and the February 1987 moratorium on payments of interest on Brazil's \$115bn (567.5bn) foreign debt. Controversy still rages over the plan, which created a six-month hoom before pent-up inflations burget

inflationary pressures hurled the country into a perilous economic trajectory.

Supporters argue the strat-egy would have worked had be not heen forced to maintain the freeze for political motives. His finest moment was, per-

haps, his departure from office when he castigated the Brazilian elite for tolerating corruption and failing to address ordinary people's needs.

Ivo Dawnay

WHAT'S THE ADVANTAGE OF SAVING WITH CAPITAL ADVANTAGE? As long as you've got ten grand spare, Capital Advantage pays one of the highest rates in the market: 9.8% p.a. Net, of course. Unlike most building societies' annual payments, Barclays Capital Advantage pays interest quarterly. So after three months you're getting interest on your interest and your 9.8% becomes a

# A schooling in close attention to detail

Stefan Wagstyl, our Tokyo correspondent, enrols his daughter at a local kindergarten

O JUDGE by the parties in Japanese parks at this time of year, one

could easily get the impression that cherry blossom viewing is the most important ritual of the season. It is not. For most Japanese families, April means the beginning of a new school year, a time when both parents

to the kindergarten on a Sun-day - all of us - to attend the opening ceremony. Dad let the side down, being the only father present not to wear a suit and tie. The other parents were dressed as if for a cocktail party, women in high heels which sank into the sandy playground, men in their best suits. There were not

QUARTERLY **INTEREST** BARCLAYS CAPITAL ADVANTAGE

Civil rights were suspended following the decision by the then civilian president Jose Mario Bordaberry to call in the military in 1973, to assist in ending a six-year battle against armed guerrillas whose armed guerrillas whose avowed aim was to instal a

and children must carry out a detailed series of tasks to get the children ready face the 1. J. C. M. 1998 • ;e next level of the long and diffi-cult process of indoctrination into Japanese society. We chose Matsumura kinder-N 1.347 (P [2]

garten for our three-year-old daughter hecause Japanese neighbours said it was, by Jap-anese standards, a relaxed sort of place. Not so many rules, 19-11-0957 com fort they said, not a typical Japa-nese kindergarten at all. Things started well enough 

with a long chat with Mrs Yamazaki, headmistress for the past 30 years. Crooked with age, she shook hands, saying that a handshake was a much mora sincere greeting than a formal Japanese bow. The most important thing

about kindergarten she said was to develop a child'a heart: children must be free to learn. Next she pulled out a sheaf of papers - programmes, time-tsbles, a list of uniform and equipment, and application

forms. If attention to detail is one of the qualities which has made Japanese industry strong, it has turned preparing a child for school into a full-time job. The application forms alone took two hours to complete. How many times a day does your child eat? Big portions or small, or just medium-sized? Favourite foods? How many times does she go to the loo? How many "accidents"? And don't forget the photographs - two of the child and one of the whole family, with mother, father and siblings all clearly labelled.

labelled. This paled beside the kit list. Three bags – one 40cms by 30 cms for books, a wash-bag, and another for a lunchbox. The lunchbox itself has to be held shut by a special rubber-band wide enough to prevent chil-dren snapping it. And before being put in the lunchbox-bag, the lunchbox must be wrapped in a handkerchief tied with a knot so the children learn how knot so the children learn how to undo knots. Of course, the handkerchief can be any col-our. No rule about thet. It's

our. No rule about thet. It's just that everyhody else's turned out to be white. Then everything must be lahelled, including every crayon in a box of 12. The child too must wear a badge, with her name on the front and the name and address of the near-est relative on the back. By comparison, the uniform was easy. Everything had to be bought from Tokyu depart-ment store and nowhere else.

ment store and nowhere else. No tima wasted shopping around. With our deughter dressed in the required navy smock and hat we marched off

n Bassi (shuah i sh

. . . . .

so many diamonds, this bein a perfectly ordinary local school, hut plenty of pearls. We lined up for a group photo-graph, 60 children at the front, teachers and parents at the back. Our blonde daughter stood out among the rows of

dark heads. Several people asked why we had chosen their school for our child. Because, we live around tha corner, we said, we're all neighbours. They smilad politely.

The school secretary emerged carrying a sheaf of application papers – ours. This is fine, he said, hut where are the photographs. I apologised and resisted pointing out that it was unlikely that my child

"NO, YOU'RE NOT BEING EVACUATED - YOU'RE GOING TO SCHOOL."



would be mistaken for any the others.

Video cameras zoomed as children and parents gathered in the assembly hall. Everyone bowed before a photograph of the school's founder, a relative of Mrs Yamazski. The headmis-tress told the children to be

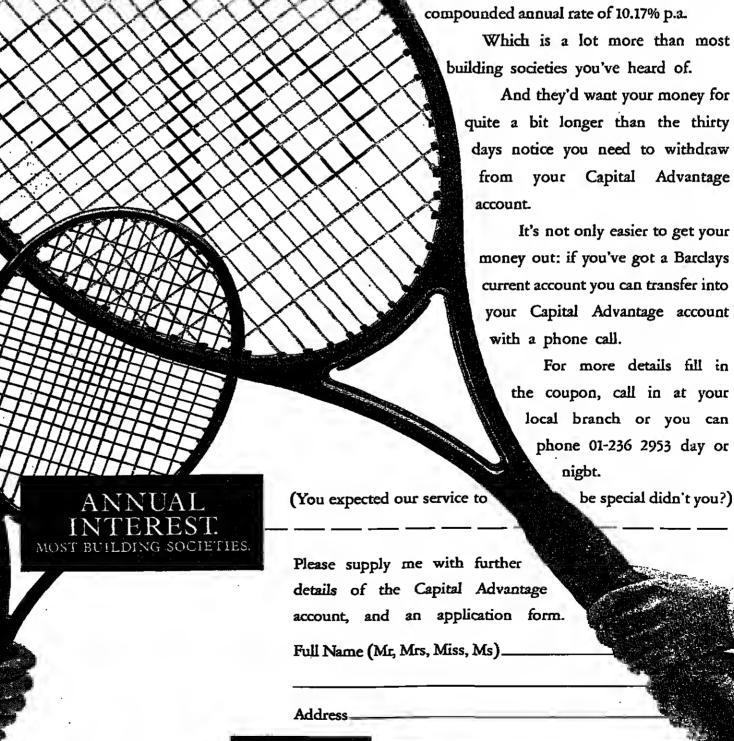
The parents were told chil-dren had to walk to school. dren had to walk to school. Those who came by car had to park a discreet distance away. This is to prevent children from car-less families feeling hard done by. At the smart place down the road, the head once told the mothers not to drop the children off by Mar-cedes becausa the queue of Mercs outside school was attracting the attention of newspaper reporters. "I myself have a Toyota as well as a Mer-cedes," she told the mothers. "Sometimes it is more appro-priate to use the Toyota."

Once the opening ceremony was over, Mrs Yamazaki sat by the school gate to say goodbye and shake hands with all the

children. We trooped off to the local park, along with many of the neighbours - for a cherry blossom party.

· . .

good and shake hands with the teachers every day.



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# **UK NEWS**

# Lord Hailsham criticises legal profession plans

ment

By Michael Cassell and Raymond Hughes

LORD Hailsham, the former Lord Chancellor, yesterday accused the Government of "thinking with its hottom" over proposals for overbauling the legal profession.

His remarks follow the disclosure that ministers are considering offering concessions

supering onering concessions in an attempt to defuse mount-ing opposition to their plans. The Lord Chancellor's Department itsalf yesterday dismissed thesa reports as "rumour and not particularly well-educated rumour." The department caid, "It is for too department said: "It is far too have not yet got the Law Soci-ety's and Bar Council's final responses." But ministers at Westminster yesterday made it clear that they expected there

would be concessions. Lord Hailsham was speaking on BBC Radio the day after Mrs Margaret Thatcher welcomed the decision by senior judges to postpone a meeting, called for Monday, to discuss the Government's proposals and which would have dis-

rupted husiness in the courts. He accused Lord Mackay, the Lord Chancellor, of failing to research or consult on the proposals. He called on the Government to delay implementation of the proposals and "start from scratch" in rethinking its plans. But he said that it should go ahead with other reforms suggested as the result of earlier studies. "I hope the Government will

now approach the matter with some degree of political sense and not go on running about like a bull in a china shop.

"This is not the way to approach problems of law reform. They have made asses of themselves. The one thing that has worried me about the whole of this exercise is that one does not know whether the Government is sitting on its head or its bottom. Its trouble is it is thinking with its bottom and sitting on its head."

THE Metropolitan Police has decided to banish its "tonghguy" image, portrayed in the 1970s television series The The indications are that pragmatic political consider-Sweeny, and replace it with ations are starting to weigh heavily in the balance against the more polite and friendly Dixon of Dock Green style of Lord Mackay's plans to reform policing. the profession by a return to

Sir Peter Imbert, Commis-sioner of the Metropolitan first principles. The recent debate in the Police, said yesterday: "Cour-House of Lords, when Lord Mackay found almost the tesy and compassion are in. Abrasiveness is ont." whole of the legal establishment opposing large parts of his proposals, made it clear the Government would have diffi-culty in getting the reforms through parliament in their

Sir Peter was speaking at the launch of the Plus Pro-gramme, a campaign to set out standards required within Britain's higgest police force. The programme is a direct

**Dixon** back

today's PCs

as role

By Joel Kibazo

model for

present form. Mrs Thatcher is said to be response to criticisms in a report last year from Wolff Olins, the corporate image consuitant. which recom-mended that the Metropolitan Police develop a clear and pre-cise mission determined to ensure that the core of the proposed changes - giving solicitors as well as barristers rights of advocacy in the higher courts - will go through. Legislation is planned cise mission. In language George Dixon for the next session of parlia-

would have found agreeable, the programme statement of The Government has room values for the 1990s says: "We must be compassionate, cour-teous and patient, acting withfor manoeuvre in other areas. One proposal it may be ready to sacrifice is the introduction of a form of contingency, or no-win no-fee, arrangement.

out fear or favour or prejudice to the rights of others. "We need to be professional, caim and restrained in the face Lord Mackay is said to be looking again at his proposed of violence and apply only that force which is necessary to accomplish our lawful duty." advisory committee on educa tion and conduct, which is at the heart of fears expressed by the near of tears expressed by his critics about creeping state interference with the indepen-dence of the profession through the medium of a quango serviced hy civil ser-vants from the Lord Chancel-The Plus Programme will introduce an effective system to commend outstanding offi-cers and deal with incompe-

For those officers who insist on standards other than those lor's Department. The committee, which under set by George Dixon on film and television, Sir Peter said: "If we have any back-sliding the existing proposal would be chaired by a judge but have a bare majority of non-lawyers, would have oversight of profespolicemen then they really ought to be dealt with in the first instance through pormal sional codes of conduct and the licensing of advocates.

nanagement processes." He hoped all officers would endorse the commitment to community service contained in the programme. The programme will also launch an attack on needless

paperwork and hureancracy and officers' dress will be smartened np, as will the appearance of police huildings and vehicles. Yet if Dixon of Dock Green

cared little about budgets and simply carried out his expec-ted duty, Sir Peter reminded Explosives his officers they had no such plant blast

luxury in 1989. He said: "The public pay more than £1hn each year for the policing of London. They have every right to expect, and

efficient, cost-effective, non-

discriminatory service that

to provide, at

# Alice Rawsthorne on a permanent showplace for everyday products

and the second the second second second second second

The Design Museum and its curator, Helen Rees: presentation will attempt to balance different demands

HE GROUND around

the old warehouses of Butler's Wharf on the sonth bank of the Thames in London looks like any other building site. There are ruts in the road, cement and scaffolding everywhere. The lilting Irish accents of construction workers fill the air. Over the next few weeks the

ruts will be filled, the coment and scaffolding cleared as the huilding site turns into tha new Design Museum, the first museum in the world to be devoted to industrial design.

The opening of the Design Museum on July 6 will be the product of eight years' plan-ning and preparation. The planning began back in 1981 when Sir Terence Conran, chairman of the Storehouse retailing group, created the Conran Foundation as a charitable trust intended to increase awareness of industrial design. Sir Terence's objective was

to provide a research and resource centre for design stu-dents, professional designers and the public. He wanted to create the sort of place that he had looked for - and failed to find - as a design student.

The foundation hegan by opening the Boilerhouse, as a forum for temporary exhibitions on industrial design, in the bowels of the Victoria & Albert Museum. The Boilerhouse was a hig success. It attracted 1%m visitors with exhibitions covering every-thing from carrier bags to

avant garde furniture. But the lease on the V&A's boiler room ran out after five years. Moreover the foundation aimed to operate on a more ambiticos scale than that allowed by a series of tempo-rary exhibitions. It investigated the possibility of opening One option was to open a

vast design archive in Milton Keynes. Another was to oper-ate a network of "mini-museums" in different cities across the country. Instead the form-dation opted for a single museum at Botler's Wharf on the south side of Tower Bridge. In the early 1980s Butler's Wharf was a collection of delapidated warehouses largely occupied by young artists. It was acquired by a consortium of private investors, including Sir Terence, to be turned into

museum will be one of the first Butler's Wharf properties to open. Its presence will almost certainly reflect favourably on the price of the rest of the development.

development. It has taken three years to convert the warehouse. Conran moourpent to modernism with open galleries, white walls and wide windows looking on to the waterfront

The museum staff - headed by Mr Stephan Bayley, who was director of the Boiler-house, as chief executive - are now ensconced in their offices. By the end of the month they will be able to start work on the galleries.

One gallery will be devoted to the permanent collection, or Study Collection, of about 400 mass-manufactured objects. It will ancompass everything from typewriters to sewing machines. Ms Helen Rees, the curator, wants the collection to be as varied as possible. She envisages showing an aesthetic object, such as an Alessi kettle, alongside an example of func-tional design, like a plastic

Tefal jug. The presentation of exhibits will attempt to balance the dif-ferent demands of design professionals and the public. Ms Rees is emphatic that the museum must avoid the pit-falls of "patronising profession-als" or "puzzling the public." The original Boilechouse will

reopen as a forum for tempo rary exhibitions. The first, "Commerce and Culture," will explore the history of everyday design. There will also be a Design Raview section, to show new concepts, and graphic design exhibitions in the foyer. The cost of construction has been met hy a £7m donation

from the Conran Foundation and a £100,000 grant from the English Tourist Board. The foundation has also cove-

museum for the first five years, although the museum is now an independent adnca-tional charity. The remaining film of the

moseum's annual running costs of £1.5m will be raised from sponsorship and its own revenues. The Department of Trade & Industry has already provided a grant, as have a number of corporate sponsors, including Courtaulds of the UK

and Olivetti of Italy. Mr Adrian Ellis, who joined as director from the Treasury, aims to raise the rest from entrance charges, restaurant receipts and so on. At present, he said, the museum's funding is secure for 18 months.

The museum aims to attract 150,000 visitors in its first year and 500,000 in its fifth year. But, as staff are well aware, one of the principal problems for visitors in its early days will be getting there.

There will be no parking facilities anywhere near the museum until the Butler's Wharf car park opens in three years time. The nearest tube station, Tower Hill, is on the other side of the river, although the museum will operate a ferry service. Worse still, the museum will be marconed in the middle of a, building site path Butler's

huilding site until Butler's Wharf is completed in the early 1990s. In the meantime its visitors - other than those arriving by boat - will have to put up with scaffolding, cement and ruts in the roads.

sion.

# Museum's designs on a world first Murdoch to to promote Sky TV

# By Raymond Snoddy

MR RUPERT MURDOCH'S Sky MR RUPERT MURDOCH's Sky Television plans to hunch a national television advertising campaign at the beginning of May, because it believes the shortage of satellite receiving equipment is about to and. Sky, which haunched four channels of satellite television in the UK and Ireland in Feb-ruary, says it has been in touch with more than 20 manu-facturers who say that more

facturers who say that more than 200,000 receiver kits will come to the market by the end of next month.

When Sky launched its ser-vice potential customers found it almost impossible to get the necessary satellite dish and indoor receiver that converts

the signal. The company estimates that

The company estimates that more than 60,000 homes are receiving Sky Television direct... from the Astra satellite. Mr Andrew Neil, executive chairman of Sky and editor of the Sunday Times, said: "The dish famine is coming to an end" Sky ays it is possible to end." Sky says it is possible to get satellite receiving equipment within three days, Mr Arthur Gillatt, managing

Mr Arthur Gillatt, managing director of Tale Aerials Satel-lite, which has installed more than 6,000 satellite receivers since February and claims to be the largest installer of satel-lite equipment in the UK, is more cautious.

He said: Towards the back end of March and certainly in the first 10 days of April the equipment has just dried up. The initial demand was cer-tainly high and everyone who got kit into the stores has sold. it. But we are only running at half capacity." He concedes that there has been an improved flow of hardware.

**Dowty team** wins £50m MoD contract

A CONSORTIUM headed by A CONSONTION neares by the Dowty electronics and engineering group has won a contract worth more than 550m from the Ministry of Defence to build a facility for nuclear submanifies at the Faslane base in Scotland.

The magnetic treatment project, part of the construc-tion plans related to the Trident nuclear deterrent pro-gramme, also involves Tarmac Construction and Vosper Therment's bill to deregulate Sunnycroft shippard, which will maintained that provide the enclosed Mr Norris's bill, designed to rine berth. allow all shops to trade between noon and 6pm on Sub-

nanted £500,000 a year to the Sunday trading reform delayed

ANY FURTHER attempt by the said the Government was in no

Roche, the architects, have turned the museum into a

shops, offices and housing. The foundation bought the lease of a 1950s warehouse at a reasonable rate. In true Conran tradition philanthropy was col-oured hy commercialism. The

video recordei it in Living ton, Scotland, it announced yesterday.

Japanese electronics company, is spending £7.5m to expand its

By Hugo Dixon

The move, which will add 200 jobs in the next two years to the 515 already employed at Livingston, is the latest in a string of investments hy Japa-nese companies in the UK. It follows the announcement earlier this week hy Fujitsu, another electronics group, that it will set up a £400m micro-chip plant in Aycliffe in

fabricatiog plant, it was

announced yesterday. The 193 redundancies at the

Thomas Boiton and Johnson

works at Froghall, near Cheadle, North Staffordshire,

will cut the workforce by more

Mr Nigel Taylor, managing director of the company, which

than a third.

High Low

295

building blocks of video record ers. Last year Mitsuhishi added a line for assembling drums to its factory. Annual turnover at Livingston is now more than £50m, with three quarters of the videos exported to other European countries. Mitsuhishi aims to have capacity to pro-duce 500,000 videos hy 1992.

casting moulds and domestic

copper water pipes." He said employees had been

asked to volunteer for redun-

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existing one for assembling printed circuit hoards, key

Lord Mackay has repeatedly

stressed that the committee would have no more than an

advisory function, and that the

actual licensing of advocates will be the responsibility of professional bodies such as the

professional bodies such as the Law Society and the Bar Coun-

Scottish video plant to be

MITSUBISHI Electric, the north-east England. Japanese electronics company, Most of Mitsubishi's new is spending £7.5m to expand its investment will be used to

Jobs cut in Staffordshire

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works well et every level." EC toy safety standard takes

dave a duty

effect next year By David Churchilli

ALL TOYS sold in the UK will Ant rors som in the Ox win have to comply with new European safety standards from next year, the Depart-ment of Trade and Industry said yesterday, when it issued a consultative document on NEARLY 200 jobs are to he has operated in the area for 200 years, said: "We have always years, said: "We have always manufactured a diverse range the new standards following last year's European Commis-sion directive. of products hut now we are restructuring to concentrate on electrical supply and are dis-continuing the production of

The directive states that all toys must be safe and bear a common "CE" safety mark. To qualify for this mark, importers, distributors and retailers will have to seek approval from the British Standards Institute for toys complying

with the standards. The regulations also propose that information about the manufacturer or importer be carried on the package. Fail-ure to comply could result in a

£2,000 fine or prison sentence. Companies affected have until May 26 to comment on the proposed standards before legislation is introduced.

ROYAL ORDNANCE, the British Aerospace subsidiary, was fined the maximum of £2,000 yesterday over a hlast at an explosives plant that spread toxic fumes and debris over the

leads to fine

surrounding area. The blast caused a 165-kilo-gram metal lid to blow through the roof of the explosive and development centre at Wal-tham Abbey, Essex, on Janu-ary 5 when a vessel over-heated, said Mr Stephen Thirsk, prosecuting for the

Health and Safety Executive. The blast happened while the plant was producing an explosive for the US military, he said. Eight employees went to hospital because of the toxic fumes but were not detained. Mr Thirsk said: "The possi-hle risks and dangers ware Stop farm frauds, MacGregor tells EC

known to the company. They

should have had a far more stringent safety procedure." Mr Edward Jenkins, for the company, stressed the explo-sive being used was safe and needed another material to detonate it

He said Royal Ordnance lost the £150,000 order with the US military as a result of the incident.

Royal Ordnance admitted failing to ensure safety to employees under the Health and Safety at Work Act 1924. It was also ordered to pay £571 costs hy Epping magistrates.

MAKERS

1987 turnever, DM m

ANY FURTHER attempt by the said the Government was in it. day trading. Government to reform the law hurry to deal with what it day trading. Mr Renton and Wales before the next gen-Dess

By Ivor Owen, Parliamentary Correspondent ...

He explained that it preeral election was virtually ferred to await the emergence of a consensus which comruled out by Mr Tim Renton, Home Office Minister of State. manded the support of parliament and the country. The formidable task facing

in the Commons yesterday. The Sunday Trading (Reform) Bill, a Private Mem-ber's measure sponsored by Mr Steve Norris, Conservative MP the Government in finding a formula acceptable to the bulk for Epping Forest, failed to go through because of a proce-dural manoeuvre orchestrated by Mr Ray Powell, the Labour MP for Ognore sponsored by the shopworkers' union Usdaw. of its own supporters was underlined by a hostile inter-vention by Mr Ivor Stanbrook, Conservative MP for Orpington organising the revolt by Tory hackbenchers in 1986 when

Mr Renton, who accused Labour MPs of displaying total ignorance of the needs of the they combined with opposition MPs to defeat the Governconsumer in opposing reform,

By Michael Cassell, Political Correspondent

MR JOHN MacGregor, the Minister of Agriculture, will next week call on the Euro-pean Commission to arrange that any new proposals under the Common Agricultural Pol-icy are accompanied by plans to ensure fraud is eliminated or kept to a minimum.

His initiative follows the latest allegations hy a member of the European parliament that taxpayers have been defranded out of billions of pounds by dairy farmers in several EC countries.

Mr MacGregor, who has joined the Prime Minister in voicing Britain's determination to tackle the fraud issue, will be in Brussels next week for a meeting of agriculture minis-ters and will ask the EC for its reaction to the claims.

He played a leading role in

Mr Plat Dankert, a Dutch Socialist and a former President of the parliament, said Britain and West Germany had mainly borne the costs of what he described as "the greatest fraud ever discovered in the

in the West Midlands, employ

#### days and giving local authori-ties discretion to permit busi-Steel production falls 4.9% in March

nesses with premises not exceeding 3,000 sq ft to open in the mornings as well, "avoided extremes" and encouraged rational and sensible discus-UK STEEL production fell 4.9 per cent in March to 361,700 tonnes per week but was 2.2 per cent above the level in the same month of last year.

He welcomed an assurance In the first three months of by Mr Norris that he was prethe year output was 387,800 tonnes a week, 2.7 per cent above the year ago period, Britpared to accept amendments to provida adequate safeguards for shopworkers and suggested. that the 3,000 sq ft limit might ish Steel reported. be too wide. The debate was adjourned.

Lowndes Queensway updates stores

LOWNDES QUEENSWAY, the carpet and furnishings group formed by the takeover of Har-ris Queensway last summer, has launched a new format for its Queensway furniture stores. The prototype store is at Tel-ford in Staffordshire.

Although next week's agenda is taken up by price-fix-ing measures Mr MacGregor intends to ask the Commission to ensure saleguards. He says-whenever it comes forward with new CAP proposals they The company is planning to spend about £15m over the next two years to refurbish the should be accompanied by an entire Queensway chain. assessment of the potential for fraud and by plans to prevent

### Perjury charges

MR ABDUL SHAMJI, head of Mr MacGregor will also call for an early debate in the EC MR ABDUL SHAMJI, head of the Gomba group, is to face trial on two perjury charges arising out of the collapse of Johnson Matthey Bankers. Guildhall magistrates yester-day sent Mr Shamji for trial at the Old Balley. He was granted 5100 con bail Agriculture Council on the European Court of Auditors report on frand. £100.000 bail.

Benefit campaign

THE Departmant of Social Security is to spend \$4.6m og a campaign to highlight the enti-tiement of low paid working families to family credit.

### Jobs for 150.

UNITED Technologies Automotive, Peterborough electrical component maker, is to take on 150 workers after clinching a 27.5m order from Ford.

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# Forking out on a series of bids and deals

The lift truck industry has seen extensive ownership changes, reports Nick Garnett

ORE THAN half of the dozen or so fork-LIFTING GEAR VI lift truck factories in Britain have changed hands in the past few years and the pur-Baikancar (Bulgaria) chase of the Hyster liftruck Linde-Gruppe (WG) business of the US by NACCO Toyota (Japan) Industries, announced last week is part of an extraordi-Hyster (US) Juncheinden (WG) nary pattern of ownership Komatsu (Japan) changes altering the industry Glark (US) Lansing (UK) worldwide. NACCO, also of the US, owns BT (Sweden) the Yale materials handling NACCO (US) company. Hyster has two fork-Crown (US) lift production plants in the UK. Yale has one. Most of the changes have been the result of cross-border

acquisitions involving European and US companies. All but one of these occurred the

past eight months. Kalmar, part of the nationalised Procordia group in Swe-den, purchased the Coventry Climax forklift husiness in December 1988 and has been reorganising the plant.

It now appears as if the Pro-cordia group might be pre-pared to sell Kalmar, which has been trying to digest a

759 896 429 425 Source: Pordermittet magazine number of lift truck purchases

2,291

1,437

1,131

919

840 775

it made during the past few years in Europe and the US. Last year Linde of West Ger-

many purchased Lansing, at that time the largest independent UK lift truck maker, ranked eighth in the 1987

world sales league with turn-over of DMTOOM (5220m). This brought into the fold of the West German company Lansing's Basingstoke factory which makes electric trucks and a plant at Blackwood, south Wales, producing the

Henley and Bonser range of 1.5 tonne to 42 tonne trucks. Lansing-Linde, the UK com-pany within the Linde group, is rationalising production. This is likely to mean the with-drawl of some smaller engine trucks and the scaling down of the south Wales operation as Linde already makes one of the best models of this

affect three plants in the UK. Hyster, which employs about 1,000 people in the UK, makes diesel and electric powered trucks up to about 8 tonnes at Irvine, Scotland though the

Some Lansing vehicles, such as reach trucks, may however, become main elements of the

ing 370 people makes electric trucks up to 6 tonnes as well as assembling and carrying out some manufacturing work for diesel trucks up to 8 tonnes. The rest of the lift truck

industry helieves the new Yale-Hyster group will

plant can produce bigger machines. The company's plant at Craigavon, Northern heland makes diesel trucks up

group's range, NACCO's purchase of Hyster for \$620m (£367m) and the assumption of Hyster debt believed to be between \$100m and \$200m could eventually

to about 3 tonnes. Yale's plant at Wednesfield

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rationalise operations, because of product overlaps and spare manufacturing space and will close at least one UK ulant

vill remain as president of Yale Materials Handling while becoming the joint company's chief operating officer. In a further hut mach

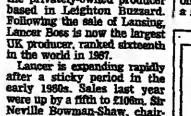
smaller development last week the Leeds-based Hunslet com-pany which makes four-directional forklifts was purchased

by the Nene group. This flurry of ownership

the industry's restructuring -Sir Neville has said that to gain necessary size, the com-pany will consider significant acquisitions or mergers.

is being set up for Yale-Hyster under Mr Alf Bankin, bead of NACCO. Mr Phil Frazier, president of Hyster will become chairman of the joint company while retaining the presidency of Hyster. Mr Bedge Eckland,

A three-man executive board



changes has not affected every-

one. Caterpillar, the US con-struction machinery maker has continued to make lift trucks

Neville Bowman-Shaw, chairman, said yesterday that sales would be between \$130m and £140m this year. Lancer has expanded production and has made an impact in European sales of specialised very nar-

Lancer Boes could yet enter

row aisle vehicles.

at Desford near Leicester and has been expanding output of electric trucks from there, The main focus of attention has switched to Lancer Boss, the privately-owned producer

# UK NEWS

# Clubland living next to the works Shorts

Peter Marsh on ICI's 18th-century mansion in an unlikely setting

NE of Britain's most venerable, but least known, industrial institutions has been in the spot-light this week as a result of raids hy European Commission officials investigating allega-tions of illicit price-fixing in Europe's soda ash industry.

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The institution is Winning-ton Hall Clnh, an unusual social organisation tacked on to a big soda ash works run by Imperial Chemical Industries on the outskirts of the Cheshire town of Winnington. Commission cartel-husting

officers were at the Winning ton factory for three days this week. They examined files which might have shed light on whether ICI had colluded with other European makers of soda ash over prices and mar-

sona ash over prices and mar-kets. While they were at the plant they would almost certainly have heard references to the social clnh - an important institution within Britain's big-gest chemicals company and

gest chemicals company and which is this year celebrating its 98th birthday. Winnington is near North-wich and is a long way from Britain's most fashionable spots, which helps explain the obscurity of both the plant and the club. They are barely vis-ited by tourists who flock to see other relics of Britain's industrial past.

see other relics of Britain's industrial past. Within ICI, however, Win-nington is special, it was here that Brunner, Mond – one of the four chemicals companies that merged more than half a century ago to form ICI - set up its first works to make soda ash in 1874. The material, also called sodium carhonate, is widely used in the glass and detergents industries.

Winnington's history makes it ICI's second oldest plant – the oldest is an explosives factory in Ardeer, Scotland. It is a sprawling site which makes im tonnes of soda ash a year, worth some £120m.

It is run by Mr Bob Collicutt, a genial ICI manager who joined the company in 1960 and who has a good reputation for restoring profitability and morale at the site, which in the



Jack Eastaway, club secretary, in the spacious dining room at Winnington Hall

early 1960s was making heavy that Winnington Hall was joined the company in 1951 and something like the junior com-mon room of a college in which managers coald meet in relaxed circumstances and inlosses. In the rationalisation process since the turn of the decade employment at Winnington has been halved to the current 1,200.

which "the activities of work and leisure interpenetrated." Today the club - with facili-Winnington is especially noteworthy for the 19th cen-tury house, Winnington Hall, which stands in the middle of the site. It was here that Mr Ludwig Mond and Mr John ties for squash, tennis, bridge and chess and snooker - has a membership of 1,850, all hnt about 130 of them senior man-Brinner, the Victorian entre-preneurs who founded Brunagers or engineers at ICI's plants in northern England. The rest are mainly other pro-fessional people living in the Northwich area. ner, Mond, lived with their families while the soda ash plant was under construction

and during its early years of It has a full-time staff of 35 and is well known within ICI for its cuisine. On an average operation. After the founders had risen into the higher realms of the English establishment and moved away, Winnington Hall was turned over in 1891 for use day about 100 members and their guests take a meal there. Winnington Hall has probahly played as big a part as any-thing in helping the growth of ICI's chemical operations, at as a club for ICI managers, a From early on the club proleast in .northern England vided an escape from the fre-netic nature, to say nothing of the noise and odour, of the where it has many of its plants.

The club's attractions are thought to have played a big part in drawing high-calibre people to these operations. In charge of Winnington Hall now is Mr Jack Eastaway, 67, an ex-ICI works manager who

So did the European Com-mission's inspectors get the chance this week to sample the delights of Winnigton Hall? ICI said yesterday it was co-operat-ing fully with the inquiry but this did not extend to the company standing the officials

lunch at the club. As a result the inquiry team missed a golden opportunity to appreciate why Winnington is often referred to within ICI as a marvellous dining club with a chemicals plant attached.

who came ont of retirement two years ago to become club

been a few changes over the years. Most members appreci-ated the comforts of the club, whose special feature was its

annual grand ball. But not everyone who gained the necessary seniority - the club is open only to higher management and clerical grades - nowadays felt the necessity to new out the S21 a

necessity to pay out the £21 a year membership. A few years ago people would have feit

delighted to be aligible and joining would have been auto-matic," he said.

annual grand ball.

ecretary. Mr Bastaway said there had

# **Vosper Thornycroft offers** warns of

# job losses over strikes

By Our Belfast Correspondent

SHORT Brotbers, the state-owned Belfast aerospace company, said yesterday that job losses were inevitable as a result of prolonged industrial action over pay by 3,500 man-

the company's wage bill by 12 per cent. The proposed agreement is one of the highest in the engi-neering sector this year and will fuel fears about the effects of growing labour costs on inflation ual workars. Employees staged their fourth ona-day strika in the last month yesterday and union representatives warned of the possibility of an all out announced yesterday, staff at the iron Trades Insurance strike.

The company is to be Group have been offered a returned to the private sector. package which will increase salaries by 12 per cent overall. Although financial services Two groups, a consortium of GEC/Fokker and Bombardier, the Canadian group, are appar-ently negotiating the possible acquisition of the company. A Short Brothers official said pay agreements have been higher than those in other sec-

tors this year, the Iron Trades agreement is at the top end of yesterday that the company had repeatedly stressed the damage the dispute was causthe sector's pay league. Announcement of the two ing to the company's future and it was now inevitable that jobs would be lost. The company had said that 320 manual workers will be

Fewer people join ET scheme laid off on Sunday night for an unspecified period and another 500 staff will receive protective notices.

The unions have asked for FEWER PEOPLE than the notices to be deferred to expected have joined the Government's £1.4bn Employment Training programme because enable a ballot of the workers to take place. they do not believe there will be a job at the end of it and The dispute revolves around cost of living pay increases for 1988 and this year. they see no financial incentive,

according to a survey. The study on the progress of the scheme in its first six The unions want a settlement with no conditions but management has insisted that any deal must be linked to promonths by Incomes Data Services, the pay research body, was based on discussions with ductivity.

Each one-day strike is costing the company in the region of £1m, and Short Brothers has had to move workers from its 10 training managers and 20 companies offering work placements to ET trainees. aircraft division to aerostructures in order to meet strict delivery deadlines. Short Brothers is Ulster's

higgest company, employing about 7,600 people and is regarded as a vital cog in the Northern Ireland economy.

found considerable regional variation in the number of contracted places which had been filled, from 79 per cent in Humberside to 32 per cent in

Surrey. in general, the training man-

wary about using the blunder-buss of an MMC inquiry on ill-favoured industries again. • Terms of reference: Section 79 was always an odd clause, for the first function of the first function of the first function.

On the take-up rate, IDS

By Michael Smith, Labour Staff WORKERS at Vosper pany has left intact its original WORKERS at Vosper Thornycroft, the sonth coast ship builder, have been offered a pay deal which unions esti-mate will increase average earnings by 9.5 per cent and the company's wage bill by 12 per cent THE 7,000-strong Secondary **Heads** Association yesterday Heads Association yesternay rejected the suggestion made this week by Mr Kenneth Baker, Education Secretary, that teachers might be trained at weekends and in the eve-nings to help overcome short-

workers 9.5% increase

ages. Mr Brian Stevens, the asso-Mr Brian Stevens, the asso-ciation's president, said at the start of its annual conference in Cambridge that such ideas had not originated with the association, which wanted nothing to do with them. In another proposed pay deal

February were rising by 9.25 per cent a year, the highest level since June 1982.

Earlier this month the 1.300 manual, clerical and technical workers at Vosper Thornycroft overwhelmingly rejected a package worth 8.3 per cent for those who work the average

pay deals came the day after the Department of Employ-ment said average earnings in four hours of overtime. in its latest offer the com-

EMPLOYMENT

### offer to increase basic wages by 7.47 per cent and improve overtime rates. It has, how-cver, agreed to introduce a bonus scheme, worth 2 per cent of pre-tax profits, and improve sick pay rates. Mr John Simmons, an offi-cial of the MSF general techni-cal union, said the package

improvements were worth about £120 a worker a year. He and other union officials are recommending acceptance and workers will be balloted early next week.

The disparity between the rise in average earnings and the wage bill arises from increased levels of overtime

the unions are expecting. At Iron Trades, the MSF has negotiated a 10 per ccnt increase in basic pay. The rest of the package includes improvements in London weighting, cxamination awards, holiday entitlement and maternity leave.

By Fiona Thompson, Labour Staff agers interviewed were operatincentive. ing significantly below capaclty. One training manager in London with a 400-place ET scheme withdrew from its con-tract citing the lack of applicants as the principal rea-

The scheme, operating under

the segis of the Construction

industry Training Board, has an annual target of 6,000 places

but had attracted only 1,442

trainees in the first six

Training managers put a number of reasons for the

shortfall. Many argued that the "benefits-plus" strategy of pay-

ing £10 above a trainee's

benefit entitlement was unattractive and did not compen-

sate for tha extra costs of working, let alone provide an

centive as being the lack of employment prospects in areas of high unemployment. On the question of the calibre of training, the study

Others saw the main disin-

found that training managers were genuinely concerned about the quality of training they provided. Many managers found diffi-

culty in finding enough employers willing to accept trainees. The most frequent reasons given were that the company only recruited very experienced staff and felt that trainees would not have suffi-

cient skills. IDS Study 431. Incomes Data Services, 193 St John Street, London ECIV 4LS. By subscription

# TV report gives Fowler an unclear picture

months.

### By John Gapper

THOSE WHO have a copy of the Monopolies and Mergers Commission inquiry into film and television working prac-tices might do well by hanging on to it, in spite of its negative conclusion. It may well become

Act by the Heath government for reasons lost in obscurity and unused until March last a collectors' item. The inquiry is likely to be the only one ever carried out year. It turned out to constrict under Section 79 of the 1973 Fair Trading Act, if the rather the inquiry in unforeseen defensive reaction of Mr Norman Fowler to its contents on Thursday is anything to go by.

ways. One of the incidents that led the Government to experiment with the MMC reference was a

dent was not "fully consid-

into agreements with Equity ket, this is unwelcome reading. and the Musicians Union on · Inquiry method: Mr Fowler was aware of s central diffi-culty in referring working practices to the MMC. This was fees for repeat programme. The repeat fees issue is one of the biggest sources of conflict between unions and com-panies in the industry and that any inquiry had to be there were hopes among employers that public pressure could be put on the unions to cive way. • Closed shop: One of the rea-sons given by the MMC for not

quick because agreements were changing rapidly. He therefore set a tight deadline of nine months for it. Because the inquiry had to take in 2,000 companies, it was impractical for visits to be

lowed by interviews with inter-

made so the MMC sent out a questionnaire which was fol-

# reconsider Dounreay decision By Tom Lynch THE GOVERNMENT -- faced --

THE GOVERNMENT faced ingly scarce meant it would be concerted calls in the House of "sheer Innacy" to rely on ther-lords yesterday, to peconsider, mal reactors. The UK led in its decision to close the proto-type fast breeder reactor at Dounreay was a unique facility Dounreay in Caithness in 1994. During a debate on nuclear power and atomic waste dis-

which could be used in the European collaboration. Dounresy was also backed

role it still has.

chemical plant which lay just outside its doors. One former

ICI deputy chairman became

famous for his impromptu piano recitals there. ICI's official history records

was retaining a position in fast breeder technology and had with furniture.

By Alice Rawsthorn They also called far. a. clear-statement on the future of the UKARA, which several said, was too large. Baroness Hooper, junior Energy Minister, said the UK

THE BRITISH are spending less on clothes and indulging themselves in such things as satellite dishes, skiing holidays or filling their homes

Lords call on Government to **Britons cut** spending

posal peers also called for the UK Atomic Energy Authority. to be restructured and for the Government to clarify where the responsibility for long-term strategic research and development would lie after electricity privatisation. Lord Nelson of Stafford, Tory

peer and former chairman of General Electric Company, said private finance would not be forthcoming for the fast breeder programme. He accepted that the programme would be reduced, but he urged the Government to reconsider the Dounreay decision and

keep it open as a test facility. Lord Gregson, Labour peer and director of Fairey Engi-neering, said the likelihood of uraninm becoming increas-

by Lord Erroll of Hale, a former Conservative Minister for Power, crossbenchers Lord Sherfield and Lord Plowden, both former chairmen of the UKAEA: and Lord Williams of The closure decision left Caith-Elvel, for the Opposition.

ness with time to plan for the Viscount Thurso (SLD) said the closure of Dourneay could halve the population of Caith-ness, of which he is Lord Lieufuture. She said management consultants were working with UKAEA on its strategic tenant. "It would be foolish-ness of the highest order to close down this wonderful options. Their report would be considered by the Government. On research, she said that facility at this time when we privatised companies would not always have the same pri-orities as the public sector. "The Government will have to are so near to using its ability as a research tool' Peers argued that the Gov-

ernment had not made clear where responsibility for assess the implications of any change and decide whether to long-term research and develbecome involved and which opment in nuclear power would lie after privatisation.

programmes should continue in the national interest."

The latest survey from the TMS Partnership, a market signed a European collabora-tive agreement, but no com-mercial demand was foreseen research company which specialises in textiles, shows thet in the next 30-40 years, so clothing sales grew hy 8 per cent to £21.45bn in 1988. spending had been reduced.

This represents a far slower rate of growth than in recent years and indicates that clothing now absorbs a smaller pro-portion of overall consumer expenditure.

on clothing

One explanation for the slowdown in sales growth is that whereas in the mid-1980s the clothing market was stim-ulated by a surge of invest-ment in retail design, consumers are now so accustomed to more imaginative shops that they take them for granted. The slowdown also reflects the dearth of uew fashion Actors seek a more secure role ideas. The design trends in men's and women's wear have remained hroadly unchanged

in recent years. As a result, consumers have perceived clothing as an unex-

citing purchase and have spent

more money on other products and services such as electronic goods and holidays. The women's wear market

grew by 8 per cent to £10.5bn in 1988. This represents a far shower rate of growth than the

12 per cent achieved in 1987.

clothing market has already affected the financial perfor-

its for the last financial

cs.sbn.

adults.

year.

The 113-page report is the first significant reverse for Mr Fowler in his time as Employment Secretary. Only a year ago, Mr Fowler's department was talking happily of further inquiries into other allegedly luddite industries. The report makes awkward

ered" in the inquiry because the reference terms related reading for the Government in solely to effects of restrictive several ways. It not only con-cludes that "the last bestion of agreements on rates of pay rather than the issue of conrestrictive practices," in Mrs Thatcher's words, is not one after all, but even defends the sents for repeat performances. More worryingly for the Govactors' closed shop.

TELEN ADIE is munch-

Hing at a salad in the Actors' Centre in Lon-

don. She is dressed in a black

two-piece suft, looking "like a yuppte housewife, as usual." Having just made a Hitachi

television advertisement, she is once more unemployed.

ernment, employers and owners of satellite television sta-It contains a number of reations, the terms of reference sons for the Government to be stopped the inquiry looking

finding that the Equity closed shop agreements with ITV dispute over the employment companies were against the terms on which an indepenpublic interest was that they dent production company belped regulate a casual labour should make the film series market. Betty for London Weekend Television. However, the inci-

The upshot is that the report is littered with references to The inquiry also accepted decisions not to investigate that de facto closed shops for matters further, and willing-ness to take the word of technical staff at some companies arose naturally because union membership was treated employers and unions that restrictive practices were as a badge of competence, and about to change. did not stop companies recruit-ing who they liked.

There is also some evidence of naivety about working agreements. The report records "the removal of all remaining demarcations" at Independent For a Government that has just published a green paper on ending the pre-entry closed sbop, which argues that it is a Television News as if all ITN barrier to employment and a distortion of the labour martechnical workers are now completely interchangeable.

ested parties.

By Kevin Brown, Transport Correspondent

BRITISH RAIL yssterday . denied claims by a London borough council that it was trying to gag opposition to its plans for passenger services through the Channel Tunnel. Labour-controlled South-wark Council said if had been

refused permission to petition against a private bill authori-sing construction of terminal facilities at King's Cross after intervention by BR'e lawyers. The decision, by the House

of Commons Court of referees; means Southwark will not be able to present evidence to a committee of MPs which will debate the bill line by line. Southwark claimed the right

to give avidence on the grounds that BR's proposals for a rail link to the terminal would devastate parts of the borough and make life unbear-able for people living in other.

FOUR of the seven Concordes flown by British Airways have been cleared of rudder defects and tha others are expected to be cleared soon, following detailed chacks ordered by the Civil Aviation Author

by the Civil Aviation Anthor-

ity. The ruling followed last Tuesday'e incident when a BA Concorde lost its upper rudder section while in flight over the

The aircraft went on to land

safely at Sydney Airport, Aus-

lasman Sea.

By Michael Donne, Aerospace Correspondent

Councillor Mick Snow, vice-chairman of Southwark's plan-ning committee, said: "This just shows the lengths British Rail will go to to stifle any opposition, But they won't gag us. We intend to fight their rail link proposals all the way." Southwark which is camfrom the underground line at Peckham Rye to Waterloo, the other proposed Channel Tunnel terminal. BR was given legislative per-mission to use this route in the Channel Tunnal Act, which authorised construction of the

Southwark, which is camtunnel: Legislative permission for the interchange at Peckham Rye will be sought later. BR said: "We are seeking to have about half of the 282 objections to the King's Cross paigning for a public inquiry into BR's Channel Tunnel proposals, said the rejection of its application indicated that dozans of other local protest groups were also likely to be excluded. Bill rejected on the grounds BR said it had objected to

Bill rejected on the grounds BR said it had objected to Southwark's application that the petitioners are not secure the borough was not.....We will be hinging forward affected hy the plan to build a a bill later on for the high terminal at King's Cross since the proposed high speed line into the terminal would run Any impact on Peckham and other areas in Sonthwark would be caused hy a spur

# BR denies 'gagging' opponents

Men's wear was more buoyant. One of ber companions at the table is Mr Trevor Gare, 23, It sustained an increase in sales of 11 per cent to 1500 who last year earned £4,000. All but £500 of that was made in By contrest children's wear suffered not only from the gen-1000 two days, again for a TV adver-tisement. The rest of the time was spent looking for jobs, and 500 eral problems of the clothing market, but from the impact of on the odd day's work. "You have to hve with rejec-tion all the time," says Ms Adie, who is 27. "The lack of structure is what I find hardest the falling birthrate on the number of children and young The amount of money spent

on boys' wear rose by just 1 per cent - well below infla-tion -, to £1.25hn last year. While girls' wear sales were static in real terms rising by 6 to cope with, having to find a reason to get out of bed in the

ished a seven-week community per cent to £1.4bn. The singgish state of the theatre tour, was called to a Restart interview for tha long-term unemployed last year. He managed to persuade his interviewer not to cut off mance of some of the larger retailers and manufacturers. Next, once a high street suc-cess story, this week announced a sharp fall in prof-

there is not enough business lika show business to go around. Between 65 and 80 per

time. The growth in the number of actors - from 9,500 in 1960 -is testimony to the craft's allure, in spite of a rather ambiguous status. "We have grown out of being rogues and vagabonds, but we are not quite sure into what," says Mr Gare.

Equity new members 3000 ~ 2500 -TOTAL 2000 --\*\*\*\*\* - **-**Clubs and Circuses 1.12 a she for the sum of the second 4.5 Provincial Theatre 88 Source: Equity 1982 83 84 85 86 27

John Gapper on the uncertain future facing members of Equity

annual general meeting in Lon-don amid growing uncertainty for the profession. Changes to employment contracts and structure.

These deals have also estab-These deals have also estab-lished the union's closed shop within acting, under which only Equity actors and a lim-ited number of newcomers who can be given Equity cards after being chosen are cast in recog-nised companies.

But simultaneous changes to social security regulations, leg-islation on the closed shop, and tha structure of broadcasting are putting the future of both thase regulating influences into question. The Social Security Bill,

the pool of actors to grow. The first is the welfare state. Actors have been able to carry which is currently going through Parliament, will tighten the availability for work tests in a way that is on because of unemployment Mr Peter Plouviez, Equity general secretary, says: "There is no doubt that benefit has been a form of state subsidy for the arts."

likely to be particularly hard on actors. If they fail to pass, unemployment benefit will be The second is the role of the union itself. Equity has manstopped. Clause 8 of the bill requires a claimant to work 13 weeks within a 26 week period in order to re-qualify for unem-ployment benefit. The short-term nature of most actaged to regulate employment by reaching deals covering tha regional theatre, the West End, television and film production, which establish a strict pay

ing contracts, and the shortage of them makes this difficult. At the same time, the Government'e move against the pre-entry closed shop in its recent green paper is likely to undermine Equity agreements in theatre and television, and weaken the union's role as a regulator of the profession.

Mr Gare takes the prospect of Equity being weakened fairly calmly. "I don't think opening up Equity would affect me very much because there is such an enormous amount of competition for jobs anyway, he says.

There are more worries among actors about the impact of benefit changes. The union is probably unique in having a full-time welfare benefits offi-cer, and it has been lobbying hard among MPs and ministers to soften regulations. Mr Plouviez argues that Gov-

ernment moves on social secu-rity and against the pre-entry closed shop will remove safety nets for sctors, which have given theatrical and broadcasting employers a ready pool of talent

Ha defends agreements restricting entry to the profes-sion on the grounds that they give some regulation to an entirely casual labour market in which there is no onus on companies to provide support for people in the pool.

"If the means of sustenance for people in that pool disap-pear and there is no more benefit, then either starvation will decide who is an actor, or there will have to be some new structure to support inescapably sporadic work," says Mr Plouviez.

ried out, while a report ou another aircraft is awaited. The aircraft involved in the original incident is still That incident is being inves-tigated by the Air Accidents Investigation Branch of the Department of Transport, and BA has begun an investigation of its own while maintaining Concordes in service. CAA considered it prudent, grounded at Sydney undergo ing repairs.

Four BA Concordes cleared by checks

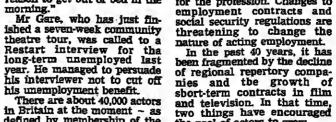
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however, to order the fuller, mandatory checks to ensure that there were no weaknesses in the there were no weaknesses have involved a visual inspec-tion of the skin on the upper and lower rudder assemblies and a physical check for evi-

of BA's three aircraft still to be cleared, one is undergoing dence of delamination of the skins. normal maintenance during which the checks will be car-

Correction The checks, which are exped ted to be followed by Air France on its six Concordes, Esso UK

ESSO UK last year made a profit of £302.5m after tax and not before tax, as stated in yesterday's FT. Its profit before corporation tax was £466.7m.



fit

defined by membership of the actors' union Equity - and

cent are unemployad at any

Tomorrow, Equity holds its

The TMS Partnershio's Montor newsletter is available from TMS, 182 Upper Richmond Road, London SW15 2FH.

# David White presents a guide to Nato's nuclear modernisation problems

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Saturday April 15 1989

# Curbing a **bolted** horse

bolted horse. The rider must try to hang on and look confi-dent, while pulling hard on the reins in the hope that it will stop before hitting a wall. The Chancellor may argue that tha borse boited only because it was given its head following the stock market crash. But the excuse is not very plausible. It was set to an unsustainable gallop well before that.

The Chancellor has long been in two minds about how to operate monetary policy, with the weight accorded to international and domestic indicators varying unpredicta-biy. As is almost ineviteble where matters of such fine judgment are involved, serious mistakes have been made. Indeed, the Government bas obtained tha worst of both worids: neither credible exchange rate stability against a counter-inflationary anchor like the D-Mark nor domestic monetary control. Unfortunately, similar conflicts will emerge once more in the course of the next 12 months, this time as downward pres-sure on the exchange rate (rather than the upward pres-

sure of a year ago) builds up. Posterity may yet look kindly on these muddles, with the borse being brought swiftly under control and then continuing at the sort of brisk canter managed successfully between 1982 and 1986. If so, the Chancellor will have pulled off something that has eluded several of his predecessors: a succassful gallop for growth. Certainly, one could not con-ceive of better conditions than the mid-1980s for such a gallop: high unemployment, radical improvements in labour relations, inflation under control and a healthy balance of pay-ments as well.

### Retail price index

Some of the information released this week gives one a better picture of whether the Chancellor will pull it off. The rise in the retail price index was not particularly informa-tive. Over the 12 months to mid-March 1989 retail prices rose by 7.9 per cent and retail prices excluding mortgage interest payments by 5.7 per cent. This was much as expec-

THE CHANCELLOR of the unemployment, by 31,000 in the Exchequer is like the rider of a month to March 9 1989, the rate of unemployment now being down to 6.7 per cent. Sea-sonally adjusted unemploy-ment has fallen by 1.2m on a comparable basis, from the peak of over 3.1m in mid 1996. An increase of 1 percentage point or so in the rate of rise of pay settlements, even a rise of of about 1½ percentage points of about 1% percentage points in the underlying rate of increase in earnings, would appear to be a small price to pay for so large a decline in unemployment. So it would be, if things were to get no worse.

......

Deeply disappointing

Pay inflation may not rise further, but it is on unit costs' turther, but it is on unit costs' that the news was really bad. According to the official fig-ures output per head in the economy as a whole rose by a mere 0.5 per cent in the year to the fourth quarter of 1988. Cor-The big argument is about a replacement for the Lance surface-to-surface missile. This is the most visible of the nuclear weapons that will be left after all the medium-range respondingly, wages and sala-ries per unit of output rose by 84 per cent in that period. This Pershing and cruise missiles based on European soil have been pulled out and scrapped under the US Soviet Intermediate Nuclear Forces (INF) deeply disappointing perfor-mance happened when the economy was growing rapidly. How much worse might it get as growth slows? treaty.

The question of a follow-on for Lance, which has been talked about for 10 years, has now taken on huge political dimensions - bigger, in fact, than the missile's military importance to Nato. Bonn baulks at approving anything without a commitment to monitor with the South United and At face value, these figures suggest that inflation in the economy as a whole might well end up at 8 per cent, unless profits are squeezed, output negotiate with the Soviet Union on reducing these weapons. The whole issue has blown up into a test of Nato cut back sharply once again (to eliminate less efficient activi-ties), or prices of imported dities fall in relation to unity comm those of ootput. The first two of these conditions are undesir-

Q. What is Nato up to? abie, while the latter is

A. It is trying to rejig all its short-range nuclear arms in Europe. Short-range means below 500km, the unlikely. Whatever the Chancellor feels obliged to say, his past record makes it clear that he will be tempted to allow the exchange rate to decline somebottom end of the INF category. In practice, this means weapons that cannot reach the Soviet Union. With weapons carried by aircraft, however, the range distinction gets blurred. what, once growth slows, Such a decline would awaken inflationary fears. At the same Actually, Nato has already been

time, a high exchange rate could itself exacerbate cost modernising, without anybody kick-ing up a fuss, in nuclear artillery. pressures because productivity This is curious, since these are the growth slows when growth of output slows. Finally, there is the danger that, without exchange rate adjustment, the weapons that experts agree can most easily be cut or dispensed with. It has replaced 8 inch nuclear howitzer shells and is due to replace its other current account deficit will rise to £20bn this year unless the economy enters into a 155mm shells, doubling their range to 30km. Besides the Lance replacement

which would quadruple the current range to about 450km, plans are afoot for a missile to replace the free-fall severe recession. As has long been clear, the capacity of the economy to bombs carried by aircraft. adjust and grow through the This missile would be more accu-



# The dilemma of new arms for old

Q. Doesn't this undermine the INF treaty?

sions

A. Yes and no. Anything under 500km or not land-based falls outside tha terms of the treaty. On the other hand, the Russians see Nato moderni-sation as an arms build up and say it goes against the spirit of the treaty. They also say it would affect the new Vienna talks on reducing conven-tional forces in Europe. In fact it is obviously in the interest of military chiefs on both sides to fill the gaps the INF treaty has created.

### Q. Does Lance really need replacing?

A. Nato has 88 Lance launchers -tracked transporters - deployed with the US, Belgian, British, Dutch, Ger-man and Italian armies, and about 700 missiles. They were first fielded 17 years ago

and have already had two "life exten-sions." Nsto could buy time by extending them again, but that might excitation with the combined effects of metal fatigue and corrosion from their liquid fuel, they will stop being reli-able from the mid-1990s. Besides, they are not considered accurate enough,

ground or on aircraft carriers, and out losing any deterrence effect. may be needed for other missions. O. Are the Russians modernising? Moving in more Tomahawk missiles at sea - the same cruise missiles as are being scrapped on land - would A. They say they aren't. Mr Mikhail Gordachev said it again at the Guild-hall in London on April 7: "We are not be seen by a lot of people as cheating on the INF treaty. modernising, nor do we intend to modernise (nuclear weapons) unless we are made to." Nato says they

Q. Why can't Nato wait for a better

A. The West German Government wants it to (and so do the Belgians). Chancellor Helmut Kohl agrees that there is a need for nodating but wants firm decisions put off until after the

Election he faces late next year. This poses two problems for Nato. First, it needs to get the US Congress to back funding for developing the Lance replacement in time. The backing will not come unless Europe shows it is committed to fielding the weapons. Second, if the allies cannot decide now, where is the guarantee they will be able to in 1991 or 1992?

# Q. Isn't it time for Nato to make a gesture in response to Mr Gorbachev?

Q. What's wrong with no short-range weapons, if that's what the Bussians want? After all, they would be sucrifi-cing a numerical advantage, wouldn't A. Nato squirms at this question. It has reduced. US nuclear theatre weap-ous in Europe are at their lowest level for 20 years. Total warheads, mostly they avity bombs and sh peaked at 7.000 in the 1970s. Once the three-year timetable of INF pullouts is complete, they will be down to 4,000.

missile, Hades, from 1992. It is as hos-tile as anyone to talks that might lead to the "denuclearisation" of Europe.

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The Nato argument for keeping tac-The Nato argument for sceping the tical nuclear arms in Europe is that without these "in-between" weapons its deterrence policy - its "insur-ance," as Nato HQ likes to put it now-adays - would rely that much more on US intercontinental nuclear arms, memory that the US might well be weapons that the US might well be more reluctant to contemplate using. Shorter range tactical weapons are soon by the US as an extension of its strategic nuclear "umbrella," and nuclear cover in Europe is crucial for keeping the 340,000 US troops sta-

keeping the 340,000 US troops sta-tioned on allies' territory. Nato's deterrence posture since 1967 has been based on keeping a range of options, the "flexible response." This means the possibility of a controlled nuclear response, instead of the previ-ous policy of threatening massive retaliation, which began to look too much like a bluff. The stance is: if you attack us,

much like a claim. The stance is: if you attack us, there are various things we might do, depending on how you attack us. But we are not going to tell you which of these things we might do, and it might be nuclear.

Q. But isn't a weapon like Lance good enough for that?

A. The planned replacement is seen by US planners as having political as by US planners as having political as well as technical advantages. For one, the longer range addresses the con-cern of West Germans about very short-range weapons. For another, they are envisaging a system that would not easily be subject to the kind of "slippery-slope" arms controi they are worried about. The Pentagon is still looking at pro-posals for the new missile, and might select one late this year. But it has already decided on the Multiple Launch Rocket System (MLRS) to carry it. This exists as a versatile

carry it. This exists as a versatile non-nuclear system, produced co-oper-atively with the UK, West Germany, Italy and France. Although the nuclear version would have a twin firing unit instead of the standard "six-pack," mixing nuclear MLRS with conventional MLRS would make arms control verification a real headache

Q. If the US and Britain want modernisation, and the Germans, in whose country most of the weapons would go, do not, what's the solntion?

A. In true Nato tradition, a carefully-worded compromise. This is being prepared for the summit. By then Nato sbould have finisbed a document known as the "comprehensive concept" (or rather, Gesamtkonzept, since the exercise is of German inspiration and aimed at Germans). This is meant to be a magic way of making modernisation acceptable, by bringing together arms control and force-plan-

wording can be found to support development of a new system without commitment to prodoction or deploy. ment. This would be used to persuade the US Congress of European good faith at the same time as appeasing the increasingly anti-military West German electorate.

Harder to resolve in a formula of words is the question of whether or not to negotiate. There is a trade-off between the two, however, a US hint on arms control efforts, against a political signal from the Germans about updating nuclear weapons. But the real decisions on modernisation are still two or three years away. A great deal could change in that time: progress in Vienna, and/or a US-Soviet agreement to cut long-range strategic arms. The nuclear planners know that they may well have to start rethinking.

TOULOUSE

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next two to three years will be the first - and decisive test ted, with worse undoubtedly to come.

Considering the growth of the economy in the last two years, this performance does not look too bad. Unfortu-nately, there is still the inflationary overhang in the cur-rent account deficit, in the high levels of liquidity in the economy and, last but not least, in the labour market.

On the latter, the good news was the continuing decline in

of the extent to which it has been transformed. Recent information has not been encouraging. But there is jus-tice in the fact that Mr Lawson, the principal thinker on economics in tha Thatcher Government, is the one to ride the horse, aince he did as much, if not more, than any-one else, to train it in the first blace. on ships or submarines to Nato mis-

rate and, with a 400km range, give pilots more room for comfort. The Americans are developing a new version of their Short-Range Attack Mis-sile for this. The UK will probably take it too, although it has also talked with France about a joint weapon Also on the cards are more US strike aircraft based in Europe (more F-111s in Britain, for instance). Finally, there is discussion about assigning US cruise missiles carried

and Nato wants a longer-range weapon that would take some of the ioad off its aircraft.

Q. Are land-based missiles really nec-

A. The INF deal already puts more emphasis on other kinds of nuclear weapons, but they have their draw-backs. Dual-capable aircraft - which can carry nuclear weapons or do other jobs - are vulnerable on the

Creating

Nato cut 2,400 warheads under deci-sions made in in 1979 and 1963. But the Soviets gained more publicity by announcing in January that 24 of their missiles would be withdrawn when\_armoured divisions pulled out from Eastern Europe.

If Nato gets its modernisation, it will reduce again. It reckons it can alash its 1,600 artillery warheads with-

A. They do have more short-range nuclear weapons - some 1,400 missile launchers in Europe (and at least 4,000 missiles), against Nato's 88 Lance and France's separate 32 Pluton weapons.

Q. Why not use this opportunity to negotiate cuts?

A. This may be the toughest ques-tion. The West Germans and others

feel that public opinion is such that

they cannot say no to Soviet calls for talks, and that Nato will need fewer

nuclear weapons anyway, because of

the conventional force reductions being negotiated in Vienna, But Mr Kohl stops short of the so-called "third zero," which would mean leav-

ing Western Europe without any nuclear weapons. Britain, for one, fears that negotiations would inevita-

already have.

bly lead to that,

France, incidentally, which takes no part in Nato's nuclear delibera-tions, sympathises with Bonn's wish to put off a modernisation decision, but is doing its own, quite similar modernisation, planning to replace the 120km Pluton with a new 480km

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MADRIN

r John Connolly has been at the MAN IN THE NEWS centre of disputes over the Dock Labour Scheme since be became the Transport and Gen-eral Workers Union's national docks secretary in July 1981. The following year be almost ied an ambitious strike aimed at extending the scheme, which protects dockers against compulsory redundancy, to the non-scheme ports.

Now, as the Government moves to abolish the scheme, the growing dispute over the docks has raised sharp differences between Mr Connolly and Mr Ron Todd, the union's general secretary. At the begin-ning of the week Mr Connolly thought it was almost a forgone conclusion that the union's docks section would be able to call a strike aimed at reversing the plan to abolisb the 42-year-old scheme. Mr Todd believes abolition is the forgone conclusion. He wants the union to seek talks with port employers to replace the statutory scheme with a national agreement.

Despite frank disagreements over strategy, the two men are By Charles Leadbeater not pitted against one another.

Indeed they are very alike. Both come from a similar, London, broad-left vein of officials within the TGWU. Mr Todd is very much a Ford man. He admits without inhibition that he loves the company's

Dagenham assembly plant. His years as national union official for Ford were probably among the best of his life.

By the same token, Mr Connolly is very much a dockers' man, loyal to the ranks from which he came. Now in his mid-fiftles, he started as a docker more than 30 years ago, became a 1sy official and a full-time docks officer, before skipping a rank to become national docks secretary.

The two men share many characteristics. Mr Todd is untainted by the vanity, arro-gance, and underhand dealing of which some other union leaders have been accused. Like his general secretary, Mr Connolly does things by the rule book, abiding rigorously

John Connolly A man of his people committed to the rule book

by the decisions of the union's various committees.

often disarmingly bonest.

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This acceptance of being hemmed in by resolutions and mandates often frustrates colleagues in other unions as

much as employers. Just as Mr Connolly is defending the cherished Dock Labour Scheme, Mr Todd last year vehemently defended the Ford "blue book agreement" in the row over the company's ill fated investment in Dundee. Mr Connolly is neither a careerist nor an opportunist. Careerist nor an opportunist. He is self-effacing, dislikes media attention and prefers to concentrate on doing his job efficiently. Local port officials testify that though he is calm and measured, this can mean his rebukes are delivered with that much more force

way out. His firm line on the Dock Labour Scheme has the support and respect of his stewards. He is one of them: he speaks their language, voices their fears and instincts.

that much more force. Beneath his slow, deliberate manner, Mr Connolly is self-as-sured, very determined and man to be stampeded into panic decisions. During the second dockers' strike of 1984, which got off to a very shaky Thus, after an inconclusive

day-long meeting of the union's docks committee last Monday, he admitted there was an acceptance that "it would start, he worked hard to solidify the action. After the strike had gradually crumbled, he had the honesty to admit it had been a disappointment. take something very consider-able" to shift the Government, Nor is he incapable of seeing the need to avoid an unwinna-ble dispute. In 1982 the union

His loyalty to doing things by the book, however, meant he was still committed to the came within days of calling a strike to extend the scheme. Mr Connolly judged it would be bitter and unsuccessful. He pulled the union back from policy decided by successive dockers' delegate conferences to go ahead with a strike. This is not lip service from a moderate official keen to find a coming a spectacular cropper by accepting a vague formula from the Government.

Also that year, he pledged that a strike would not affect the Falklands War effort. "Wa would be happy to give our ser-vices free," he said. It was not a ploy but an echo of the nationalism which permeates their itears and instincts. Employers, too, are impressed by his competence and integrity. Though determined, he is not blindly so; and be is not a mon to he atomic into

London dockers' culture. Perhaps the most important setback Mr Connolly has sufthe year long miners' strike. Mr Connolly insisted it was an industrial dispute over British Steel Corporation's use of nonunion labour to unload coal, but many dockers believed they were risking their wages for Mr Arthur Scargill, the miners' leader.

If employers and the Govern-ment draw comfort from that strike, Mr Connolly will draw strength from the first strike of July 1984, called in defence of the scheme. It won more initial support than the fabled dock strike of 1972 and ended in an honourable draw which gave the union renewed confidence.

When Mr Connolly said: "We will stop all cargo at ports where we are organised," he meant it and very nearly achieved ft.

Pressure on the Government certainly contributed to the success of the first strike, just as dockers' dislike of sympathy action for Mr Scargill led to the

failure of the second. If the dockers strike this time, they will be on their own. Mr Conneily will be hoping that their main allies will be financial rather than industrial. Uncertainty over the balance of payments, the exchange rate, interest rates and inflation could, dockers' leaders believe, put pressure on the Government to settle.

Mr Councily and Mr Todd share a strong commitment to the union's traditions. This year is the centenary anniversary of the great dock strike which paved the way for the creation of the dockers' union. That, in turn, formed the core of the TGWU when it was cre-ated in 1922. Neither man will Want to dichorous that wall want to dishonour that tradi-tion, by jeopartising the union for the sake of a strike against the Government which could not be won, nor by backing away from a struggle with the employers which they think could be won.

Mr Connolly knows when he is on to a winner and when a fered was the second, unsuch loser. If he thinks he has a cessful, strike in the late sum- chance of winning he will go mer of 1984, at tha height of for it with a will.

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There is an old joke among fusion physicists at Culham near Oxford, home of the Joint European Torus (JET), the world's most advanced experiment in con-trolled thermonuclear fusion. Unversed visitors see the heavy cables and say admir-ingly: "you must be making a lot of electricity."

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The JET physiclats keep silent. They know their 175m-a year experiment is consum-ing, not making electricity. They wish devontly that it

were not so. Fusion energy affords many such anomalies. Every physi-cist knows how fusion energy can be released. The first hydrogen bomb explosion 40 years ago demonstrated that when deuterium atoms, a form of hydrogen, are squeezed tightly enough, hy the temperature and pressure of an atomic (fission) explosion, fusion takes place. It liberates about one million times as much energy as an atomic explosion, much of it in the form of radiation. The big prize is a steady

fusion reaction, releasing energy like a fission reactor fusion controllably - so it can be turned into electricity. But because it is seen as a technological rather than a scientific

challenge, worldwide funding - upwards of £500m a year -is for strategic experiments in energy, not as support for

basic science. Fusion research has still not reached the stage attained by fission in 1942, with a con-trolled release of energy from Enrico Fermi's first nuclear "pile". Nor will it do so with the present "magnetic bottle" experiments ~ JET in Europe and others in the US, the Soviet Union, and Japan. What physicists now know, however, is that when they do manage to make experiments

nonverse, is that when they do manage to make experiments powerful enough to sustain the immense pressure and temper-ature needed in the magnetic bottle, their fusion reactor is going to be big and dauntingly expensive. It is also arises to motion - more energy out They believe deuterium atoms than in. The reaction takes ars being squeezed tightly place in palladium, a precious metal costing about \$60 per cubic centimetre. The process is driven electroexpensive. It is also going to produce a new kind of nuclear waste for disposal, in very

chemically, with electricity flowing through a heavy water solution - water made with deuterium - seen hy the inventors as its nuclear fuel. Pullatium hear the ability to large volumes. On to this stage, at a time when governments have begun to agonise about the cost of a Palladium has the ability to store a large volume of bydro-gen in solid solution. (At Culnew round of fusion experi-ments (one US proposal asks



**David Fishlock** looks at the conflicting conclusions reached by

physicists attempting to verify the recent claims of successful

controlled nuclear fusion in a test-tube experiment

for \$3bn), step players claiming they have done it for \$100,000 on a laboratory bench. So simple, apparently, is the experiment announced by Pro-fessors Martin Fleischmann and Stanley Pons three weeks ago, that it hints of perpetual

experiments.) According to the two electrochemists, when they switch on their cell some-thing they call "galvanostatic compression" sometimes takes place in its palladium cathods.

enongh to cause thermonu-

Their evidence for so-called "cold fusion" is that they have

measured an excess of energy over the electricity fed in - in one experiment a surge that partly vaporised one cubic cen-timetry of pailed jum They

timetre of palladium. They

have also detected gamma-rays

and neutrons, radiation expec-

ted from a fusion reaction.

clear fusion.

In their first scientific paper on the subject, they conclude: "It is inconceivable that this could be due to anything but ham, they use it to store deute-rium for their fusion nuclear processes". Does the evidence add up to proof of fusion? No. says Nature, a journal whose claims

of scientific discoveries are vet-

ted before they are accepted for publication. It could be

explained by particularly ener-getic chemistry. So far it is evi-dence only of a fascinating new

According to Dr Mick Lomer, director of the Culham Labora-

tory of the UK Atomic Energy Authority the radiation levels

reported are of the order of one billion times too low for a

nuclear reaction. Dr Lomer

scientific phenomenon.

thinks it far more likely that they have happened upon a thermochemical mystery. Fusion or not, the electro-cbemists have found a phe-nomenon as exciting to physi-cists as the warm superconductor discovery

three years sgo. Like the

superconductors, experimental costs are on a scale which admits many laboratories, not just an elite few.

Many have already tried to

repeat the experiment. Some

world-renowned centres of nuclear physics - Los Alamos

and the Massachusetts Insti-

tute of Technology in the US, and Garching in West Ger-

many - have already con-

cluded it does not work. Other more obscure laboratories in the US, the Soviet Union and Hungary have claimed success

in repetitioo. In Britain, the UK Atomic Ecerety Authority is planning a careful re-run of the claims of Profs Fleischmann and Pons. Prof Fleischmann is a respected consultant to Harwell and first brought them word of his discovery two

months ago. At a cost of about £100,000, Dr Ron Bullough, the author-ity's chief scientist, believes he will learn whether they really have found a new and unsuspected nuclear reaction. or wbether it is simply new chemistry; a novel fuel cell mecha-nism, perhaps. Harwell's experiment requires two dozen of their electrochemicai cells, including controls that will show whether the same effects are also produced without

nuclear fuels". Similar studies ar being made by French nuclear scien-tists at Saciay, and the Ger- ple like that."

mans at Jülich, to belp form a European Community view for

those funding JET. Dr. Bullough admits frankly to being a sceptic. He sees the fact that three international centres of nuclear science are mounting such painstaking re-runs of the experiment as lend-ing credibility to the idea. But his own objective is to produce results that will convince Prof Ficischmann. "There must be absolutely no loopbole". This he hopes to do within a month or two.

The nuclear physicists also know they must convince a wider public that they are not wher public that they are not simply protecting a vested interest in "big science" and dismissing a new and cheaper opportunity they failed to think of themseives. "The pub-lic is longing to have a really science of couldar energy" safe form of ouclear energy' says Mick Lomer.

Fusion energy has long been promoted as much cleaner than fission, even though the claim no longer stands close scrutiny in the case of magnetic bottles. Now, along come some outsiders with a formula that seems tailor-made to fulfill this ycarning. Moreover, says Ron Bullough wryly, it is an idea so profound it would des-

# A winter of discontent

# Alice Rawsthorn looks at South Korea's growing dominance of the declining fur industry

rights lobby hit New York. Protest marches along Fifth Avenus, posters on the streets and bomb threats towards furriers have all inveighed against the evil of fur coats and those who wear them.

The European fur trade has been battling against the bombs and the brickbats of the animal rights activists for years. Only yesterday, there was a smoke bomb attack on a London furrier. Now it is the turn of the fur industry in the US.

The assault of the activists is only one of the problems facing the \$6bn (£3.Sbn) international fur industry. This year's mild winter has dampened demand for fur and the market has descended into a

cycle of vicious price cutting: Yet the principal problem for the industry is the relentless rise of : Jindo, the South Korean company which has become the biggest fur business in the world. Jindo is a new phenomenon in the fur trade. Traditionally the industry has been fragmented between hundreds of companies in dozens of countries, all specialising in particular areas of expertise.

his past winter the animal aspect of the trade, its Seoul fur comes Janan, with \$1.8hn, followed coat factories are the most modern in the world. It invested in retailing in the mid-1980s and last year com-pleted its transformation into a vertically integrated operation by opening its first fur farm. Since its formation in the 1960s it has created

an international fur company with sales of \$250m and 4,500 employees. The rest of the world industry is as fragmented as ever. The fur trade begins with the ranchers and trappers of animal skins. Ranched fur comes chiefly from the artificially bred animals in the farms of Scandinavia. Animals are hunted for "wild" fur by the trappers of the US and the Soviet Union.

Fur skins are sold at auctions all over the world. The most important auctions are held in Copenhagen, Leningrad, New York, Seattle and Toronto. The international fur dealers are concentrated in the City of London. Most of the Western furriers are family firms, many operat-ing both as manufacturers and retailers.

On Seventh Avenue a fur coat appendicts in dozens of countries, Il specialising in particular areas f expertise. Yet Jindo is involved in every Stational Source Sou

by Italy and West Germany.

Despite the growing awareness of environmental issues and the ani-mal rights campaign, the demand for fur throughout the world has risen steadily in the 1980s. So far Europe is the only region

where sales have been affected by the activists. In countries where they have been fiercest - like the Netherlands and the UK - the mar-ket has declined substantially.

lobby have ranged from bomb attacks on department storee to witty advertising. More than 20 furriers went out of business in the UK in 1988 alone. Many large store . groups have stopped selling furs.

in European sales. It remains to be seen whether the industry will remain as resilient as the anti-fur lobby gathers momentum in the US, the world's largest market for fur. The industry is already vulnera-

ble. The mild weather this past win-ter has affected fur sales in Europe and North America. Sales of longerhaired furs, such as fox fur, have been particularly poor. The Eurocutting.

Meanwhile, South East Asian furtiers are becoming more aggressive. The region first emerged as a fur centre in the 1960s when the West-ern industry looked for cheaper sources of production. Jindo itself was originally established as a joint venture with a US business.

By the 1980s Jindo was estab-lished as the largest fur manufacturer in the world. Its success encouraged other South East Asian companies to invest in the industry. A significant slice of the world fur market is now supplied by South Korea, Taiwan and Hong Kong. China is a more recent entrant.

The Sooth East Asian furriers pose a double threat to the estab-lished industries of the West. Companies like Jindo have harnessed the combination of low labour costs and new technology to undercut the Western furriers.

Jindo has invested heavily in automated systems such as computerised cutting. Its factories are not only less labour intensive than those in the West, but also more economical in their use of skins. Jindo is now negotiating joint ven-

indirectly in Lebanese internal

Antoine E. Raffoul, Raffoul Associates, 58 Aldonane Road, W12

ESOPs which use approved

selective share option schemes will mean a far slower take up of approved ESOPs by small

private companies. The prag-matic answer is that the pro-

fessionals can and will devise unapproved ESOPs to meet the need. But giving the market

what it wants will generate expansion in all schemes. The EBT, the huh of an ESOP, certainly creates an

internal market for the shares

of a private company. But its use for an approved ESOP is severally restricted, despite the

"stimulus" given by the Chan-cellor. He has merely acceded to lohbying for clarification of the tax treatment of ESOPs. No

new tax reliefs have heen

introduced. Indeed, the proposal to abol-ish the capital gains tax relief known as "hold-over" relief is quite clearly a regressive step, ths foll extent of which will not become clear until after

introduced.

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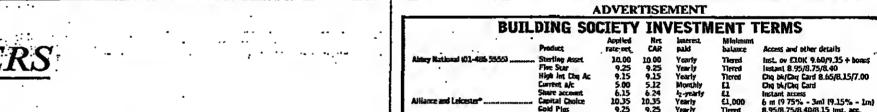
pean and North American markets have been plunged into fierce price to counter rising costs in South Korea. Its joint venture in the Soviet Union will come on stream later this year.

The Western fur manufacturers already bear the scars of Jindo's assault. The furriers in the US and Europe tend to be family firms without sufficient capital to invest in new technology. The recent burst of price cutting has made them yet more vulnerable to the South East Asian attack.

Jindo has now started to invest heavily in retailing and fur farming. The first Jindo Fur Salon opened in Europe on London's Bond Street four years ago. Jindo now has 40 shops in Europe and 35 in the US. It intends to establish a chain of 200 shops in Europe alone by 1992. Last year Jindo diversified into

breeding by opening its own fur farm in South Korea. Given that Jindo is the biggest single buyer of skins on the world market, its emergence as a breeder bodes ill for the fur dealers. The next few years will be critical for the international fur industry as it feels the full effects of Jindo's apparently inexorable expansion - and of the Fifth Avenue protest marches.





The tactics of the UK anti-for

But the growth of "emerging" fur markets, such as Argentina and Brazil, has compensated for the fail

# The American way

a capital

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the many disadvantages of American-style litigation, such as huge punitivs damage awards and ridiculous-sounding grounds for bringing lawsui

Bnt there are also many important, less well under-stood advantages in self-help through litigation, which is a key factor in the way the US Leo Herzel, system deals with takeover. controversies. For sxampls, it is highly unlikely that, in 1989, the US Chicago, Illinois 60603, USA

### 'Frightened of the costs'

### From Mr M.A. Bosman.

Sir, As one not eligible for legal aid, there is little doubt that I and my associates have suffered under the present legal system. I welcome the reforms proposed by Lord Mackay – long overdue.

We had to wait more than seven years to obtain a sub-stantial, but nevertheless com-promised cettlement at the door of the High Court, forced on us because we were not in a financial position to risk the further costs which the esti-mated three-wesk hearing

would have entailed. The fees paid during the seven years it took to bring the case to trial used up our avail-able cash resources. We there-

able cash resources. We there-fore had little alternative but was frightened of the costs to accept what was eventually involved. I am convinced that offered by the defendants to settle the matter. I am sure that, if a contin-gency fee arrangement had the necessary financia muscle been in force, the time taken to to go to law to obtain justice. bring the case to trial would M.A. Bosman, have been considerably 14 Astor Close, reduced, the case would have Kingston Hill, Surrey

### On the roundabout

From Mr R. M.H. Heseltine. From Mar I. M. I. LESSUME. Sir, I am surprised by the March 31 prospectus issued by Robert Fleming & Co, inviting the public to subscribe £25m for the new Fleming High Income Investment Trust at a 5

contract to manage the trust. The investment trust move-ment might inspire greater public confidence if it stopped being a plaything of merchant-banks. Hambros, advised by Hambros Bank, is buying Ham-bros Investment Trust, which is managed by Hambros . Richard Heseltine, 29 Gibson Square, NI Income Investment Trust at a 5 per cent premium to net asset value after allowing for £1.2m of flotation costs. The surprise comes because Robert Fleming, as financial advisers, is simultaneously rec-ommending to myself and other shareholders in Hambros Investment Trust an ourosite investment Trust, an opposite course: to sell out to Hambros'

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From Mr Leo Herzel. Sir, English readers have been kept well informed about over row such as the Lourho-Rowland-Observer-Fayed affair. (Still less likely that it would ever become a big, polit-ical, "freedom of the press" issus.) Uaually, in takeover contests in the US, we expect the private participants to fight their own battles in the courts and to get done with

been heard in the High Court.

and substantially greater dam-

ages awarded than obtained in the out-of-court settlement.

own "management buyout" at

a discount to net asset value, calculated on a going concern basis, hefore compensating

Hambros for its self-imposed loss of a generous five year contract to manage the trust.

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them reasonably quickly. Mayer, Brown & Platt, 190 South La Salle Street,

affairs, and halt all arms sup-plies to the country. an outline of possible solutions would have been of more assis-tance to anguished Lebanese at The Lebanese need an oppor-tunity to determine indepenhome and abroad. dently the future of their coun-He points, however, to the essential issue: "A state whose try. It will prove that the crisis has never been sectarian, otherwise the Lehanese abroad very existence was an anomaly and a provocation to its closest and largest neighbour." I would never have shown such a degree of willingness to live and largest neighbour." I would suggest "neighbours": Syria and Israel. The only solu-tion is a superpower-sponsored agreement (as in Afghanistan, harmoniously in different countries around the globe. Rami Hayek,

Anguished Lebanon

From Mr Rami Hayek.

Sir, Edward Mortimer writes a philosophical analysis of the

Lebanese crisis (April 11), but at this stage of the deteriorat-ing situation in Beirut perhaps

### 39 Victoria Street, SWI terms of political, commercial From Mr Antoine Raffoul. Sir, It could be argued that when the tragedy of Lebanon began nearly 14 years ago, it was for reasons inherent in the geo-politics of the Lebanon itself. In its peaceful past it and economic importance at the crossroads of the region. It is time for the Lebanese all over the diaspora to stand hy courageous leaders calling for unity against all foreign troops was a generous host to those who sought refuge from perse-cution elsewhere. Those who and armies occupying more than two thirds of the country, demanding withdrawal to their countries of origin.

In the laiser-fairs of the present system, solicitors auto-matically tell clients that counsel's opinion should be obtained before they can advise Junior counsel may advise that leading counsel'a advice is required. The unconwere the hoste are now the ones being killed and maimed. Lebanon has always been aware of its delicate position in

trollable fee time clock is started by the solicitor, who often tells a client to deposit a Employee share option schemes From Mr David Daws and Mr Andrew Johnstone. Sir, in giving employee share option schemes (ESOPs) the limited relief that the Chancellump sum, or pay a fixed sum monthly - and the solicitor will let the client know from

time to time what more is needed. I decided not to proceed with for has proposed (Letters, April 7), the Government may miss a justifiable claim hecause I

7), the Government may miss an important opportunity. The Employee Benefits Trust (BBT) is the core of the UK's ESOP: the vehicle that acquires shares of the employer/company. Generally it distributes those shares through one of the Inland Rev-ence approved share schemes: the profit sharing scheme, an SAYE share option scheme or a salective share option

a selective share option scheme. scheme. Selectiva shara option schemes were introduced in 1984. Since then, over 4,000 have been approved - more than the aggregate of the other two. If the Finance Bill is enacted without amendment, an ESOP which made use of an improved calculate share an ESOF which make use of an approved selective chare option scheme would not be an approved ESOP. This is absurd. Is the Gov-

not become clear until after consideration of the provisions of the Finance Bill. What the Chancellor's proposals have created is uncertainty, rather enment now saying that the introduction of the legislation relating to approved selective share schemes (a runaway sucthan "stimulus". David Daws, Andrew P. Johnstone, Richards Butler, cess) was wrong? Failure to grant approval to 5 Clifton Street, EC2

# Rubbish put

### to rights Angola and Namibia) to pull both the Syrian and Israeli armies out of the Lebanon, pre-vent intervention directly or

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Rubbish put to rights Prom Projectors A Portons. Sir., Norman Jenkins Citres, April 6 Jass 8 John Citres, April 6 Jass 8 John Citres, April 6 Jass 8 John Sackading reacting in watch task 5 John Production for the single Citres and the		FUNCTION COLORED CONTINUES	Gold Plas	9.25	9.25	Yearly	Tiered	6 m (9 75% - 3m) (9.15% - 1m) 8.95/8.75/8.40/8.15 inst. acc.
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Classifics, April 6) has a point about the description prescription in the second se		Bradford and Biogley(0274 561545)	Maximiser Sonus	8.50	8.50	Yearty	€1.000	
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German practice of two liners on the landfill site separated by a porous medium for drain- ing of liquids and gases, if the first liner is trubured, and growth and gases, if the first liner is trubured, and growth and gases, if the first liner is crubured, and growth and gases, if the growth and gases, if the first liner is crubured, and growth and gases, if the growth and gase			StowAway Bond	9.60	9.60	Yearly	£500	2yr term/0.5% boous on maturity
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first liner is rupfured, and grout injection pipes to seal the site – that is, engineered control of the site contents and their emissions. This is not cheap. I estimate that it would cost about \$15 a, tonne "at the gate" to dispose of UK household waste this way, instead of the current Sector part the gate" to dispose of UK household waste this way, instead of the current Sector part the gate" to dispose of UK household waste this way, instead of the current Sector part the gate" to dispose from getting rid of wastes at the least possible cost." Permise 1000 million control of the sector Permise 1000 million wastes at the least possible cost." Permise 1000 million contes form getting rid of wastes at the least possible cost." Permise 1000 million contes form getting rid of wastes at the least possible cost." Permise 1000 million contes form getting rid of wastes at the least possible cost." Permise 1000 million contes form at Contes pos- form at Contes pos- ter in mind, and the curre in mind, and the curre in mind, and the cost." Permis 1002 76/17D Miny is assible cost." Permis 1002 76/17D Miny is assible cost." Permis million contes form at Control 1000 million contes and in Control 1000 million form at Control 1000 million contes and million to an at Control 1000 million form at Control 1000 million contes and million form at Control 1000 million contes and million form at Control 1000 million contes and million form at Conte			Capital Bonus	10.25	10.25	Yearly	£25,000	10.25 £25K+. 9.75 £10K+. 9.50 £5K+.
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£2-£5. However, as Frank Frazer Darling said (Reith Lee- tures, 1989): "Pollntion comes from getting rid of wastes at the least possible cost."       for getting rid of wastes at the second cost."       for getting rid of wastes at the second cost."       for getting rid of wastes at the second cost."	of UK household waste this			10 00	10.00	Yearly	£30,000	10 days' notice
52-55.       Howevel, as Frain       Portsmouth 00705 2910000       60 Day Capital &c       10.25       - Yearby       225.000       No restrictions over £10,000         Fraser Darling said (Reith Lec- tures, 1989): "Pollntion comess from getting rid of wastes at the least possible cost."       9 Master 1025       9.00       9.00       9.00       Yearby       225.000       No restrictions over £10,000         Perbage your correspon- dent's advocacy of more incin- eration capacity for waste dis- posal will be fulfilled if we bear this stricture in mind, and recognise that we must pay for environmentally acceptable waste disposal. Remember Los- coe       Strout and Swindoff       Stopershare       9.50       9.50       Yearly       25.000       Monthy inc cost av an int £2.500- statisme waste disposal. Remember Los- coe         Core       Premum inv a/c.       10.25       10.25       Yearly       25.000       Withdrawits available         Wester minety       10.353 14760       Stepten Winety       10.25       10.25       Yearly       25.000       100 mily inc cost av an inv £2.500- stepten Winety         Wester mices ave minety       10.353 14760       Stepten Winety       10.25       10.25       Yearly       25.000       10.00       Wonthy inc cost av an inv £2.500- stepten Y       25.000       Wonthy inc cost av an inv £2.500- stepten Y       25.000       Instat. Theref forn £1.       25.000       Withdrawais available	way, instead of the current							90 day's notice or 90 day's penalty 3mths not/510K + imm not
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mended acceptance by share-

menued acceptance by share holders "who are attracted by the benefits...notwithstanding the substantial risk", and that others sell if prices of 85% or more can be obtained. Yeater, day Morrat convertibles

day, Magnet convertibles were

day, Magnet convertines wara quoted at S2p. The 42-page document also spelt out some of the cove-nants govarning the 2300m han facility and 265m bridging facility being extended to DMWSL, the buy-out company, by a group of eight banks -three each from the UK and US and one each from Japan and

Inree each from the OK and ON and one each from Japan and Austria. The senior debt will bear interest at 1% percentage points over Liber, reducing to 1% points if certain financial performance targets are met and maintained

and maintained. In the year to March 1990, for example, DMWSL has under-

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# **UK COMPANY NEWS**

# Few takers for Bond's Lonrho stake

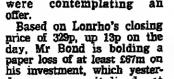
### By Røy Bashford

MR ALAN BOND, the were contemplating an Australian businessman, is unlikely to receive any formal Based on Lonrho's closing approaches for the 20.4 per cent stake in Lonrho which he acquired as a platform for a possible takeover bid for the international conglomerate.

With the auction for the holding set to close at 4.30pm on Monday, Mr John Richardson, the head of the Bond group of companies' European operations, yesterday described the response as disappointing. "We are still a seller and

although the formal auction process has been disappointing we will still press on and try to sell the stake." Mr Richardson

The gap between Lonrho's sbare market price and Mr Bond's minimum asking price of 385p, which has broadened since the anction was announced on March 3, narrowed slightly yesterday amid speculation that there were several parties interested in making an offer. But Mr Ricbardson aaid be was unaware of any groups which



day was cepitalised at £298.7m

With Mr Bond under pressure on several fronts, a loss on this scale would add considerably to the problems. As an indication of its impact, Bond Corporation, a key company in the Bond group structure, has a market capitalisation of only a third more than this potential loss. The shares were acquired for

an average price of 360p during three months of buying which began last September after informal discussions between Mr Bond and Mr Tiny Row-land, Lonrho's chief executive, last summer about the estab-lishment of husiness links. The hnying of the shares, which are held by Bond Corpo-

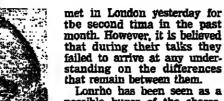
ration and Bond Resources, came to an abrupt halt after Mr Rowland launched a series



Alan Bond - relations with Mr Rowland have warmed

of scathing attacks on the Bond group of companies. These included the allegation that the group was "tech-nically insolvent". Mr Bond bas regularly denied this

The relations between the two msn appear to have warmed since Mr Bond stopped buying and put the parcel up Mr Bond and Mr Rowland



possible huyer of the shares. Several methods for a disposal to Lonrho are believed to have been discussed. These include the purchase of the entire holding by Lonrho, before the sale of at least half of the stake to

other parties. Mr Rowland is on the record as saying that Lonrho shares have an underlying value of at least 800p, leading people close to the Bond group of compa-nies to conclude that the shares should be seen by Mr

Rowland as a sound investment. It was announced yesterday

that Bond has decided to receive Lonrho shares rather than a dividend and this has had the effect of lifting the bolding from 19.3 par cent when the auction was unveiled to the present 20.4 per cent.

# Fitzwilton acquiring **Keep Trust** for £54m

By John Ridding FITZWILTON, the Irish investment company headed by Mr Tony O'Reilly, also chairman of Heinz, yesterday announced an agreed bid for Keep Trust, car dealer and manufacturer of playground

manufacturer of playground equipment. The offer, at 550p cash per share, values Keep Trust at £53.8m. Fitzwilton, which has held 30 per cent of Keep's shares since 1987, is to raise IR£30m (£25.2m) through a placing and open offer of new shares. shares.

shares. Bid speculation has sur-rounded Keep since the end of March when its share price stood at 313p. The offer, there-fore, represents a 75 per cent premium to that price. Under the deal, Keep Trust and Jardentome, a company controlled by Mr Greville Howard, chief executive of Keep, are to accuire Keep's

Keep, are to acquire Keep's non-motor interests for 28.5m. This principally involves Wicksteed Leisure, manufacturer of children's playground

equipment. Mr Kevin McGoran, chief executive of Fitzwilton, said the deal fits in well with the group's current business strategy. He added that motor deal-ing would now become a major area of the company's UK bushness, along with cash and carry activities and specialist years, according to the inde-pendent directors and their dviser, Kleinwort Benson. After considering possible

Keep announced its results for 1988. They disclosed pre-tax profits ahead hy 59 per cent to £6.8m (\$4.3m) on turn-over up 49 per cent to £135.5m.

20p. The improvement stemmed Losses were, however, suf-fered at Norfolk Finance, con-

### By Clay Harris annual growth rates of 15 to 35 THE MANAGEMENT buy-out team which is bidding 1629m for Magnet, the kitchen furniper cent over the next three years, the independent direc-tors said that at the top of the ture manufacturer and DIY range, the offer price would not reflect an adequate control premium. However, concluding retailer, yesterday went some way towards meeting the objactions of institutional investors by promising to seek a London listing for the prefer-ence shares which would be that this prospect is "ambitious in current circum-stances" and noting the Mag-net management's lack of track record in a depressed retailing issued under the offer to con-vertible shareholders.

Magnet buy-out team placate

institutions with listing promise

climate, they point out the offer could turn be reasonable. They concluded that, "in all The board of Magnet, including independent directors not participating in the buy-out, also estimated that the group would report a pre-tax profit of the circumstances and in the absence of a higher offer from a third party", ahareholders should accept, ignoring the possible additional value of the convertible share. Magnat 272.7m, including property dis-posal profits of £12.2m, for the year to April L. In 1987-88, the comparable figures were 257.5m and \$2.8m. However, the offer document contains no profits forecasts for the current or any future convertible share. Magnat shares closed 1p lower at 232p. The convertible offer had elicited a cool response from institutions led by Sun Life. because only 25p of the consid-eration was in cash, with the rest in the form of a new B convertible share and a replacement preference share. financial year. Magnet, if said, "has not completed any bud-gets or forecasts" for the year to March 31 1990, adding that

"the management's own inter-nal estimates of the company's profitability have over tha recent past proved to be opti-mistic". replacement preference share. Investors were also restive because the only planned mar-ket for the shares was a matched-bargain facility to be offered by Granville and Co. Bankers Trust International, On the estimated tax rate of 33.5 per cent, the 300p cash ele-ment of the offer (there is also which with Samuel Montagu, is advising the buy-out team led by chairman Mr Tom Dux-bury, said yesterday that the commitment to seek a full lista convertible share in the buy-out company) represents a p/a of 12.8 on 1988-89 profits, a lower exit ratio than thosa achieved in comparable trans-actions ovar the past two ing had been given after con-sultation with institutions. Sun

example, DMWSL has under-taken to achieve interest cover of at least 1.4 times and end-year net worth of at least £122.66m, to keep gearing at 370 per cent or below and a ratio of current assets to cur-rent liabilities of at least 1.25. rent liabilities of at least 1.25, and not to exceed £51.4m in capital spending. Similar covenants govern the £160m senior subordinated loan agreement, at 3½ points over Lihor, and the £30m junior subordinated loan agree-ment, at 4½ points over Libor. The senior banks are Bank, ers Trust, Continental Bank, Long-Term Credit Bank of Japan, Security Pacific, Stan-dardChartered, Bank of Scot-land, Creditanstalt-Bankverein and Hill Samuel. Life said it would study the document over the weekend.

On the convertible offer, the and Hill Samuel. independent directors recom-

Viking 'yes' Hollas in £8m retail purchase to £16.4m By Clare Pearson

### By Maggle Urry

BOWATER Industries, the packaging and industrial products group, has made an offer of £16.4m casb for Viking Packaging. It has been accepted by the board which controls 51.7 per cent of the

Bowater bid

Viking makes plastic bags rom polyethylene and poly-propylene, for uses such as wrapping hread, fruit and veg-etables, and disposable napples. Like Bowater's packaging business it is directed at higher added value products with good quality colour print-

ing, The offer is worth 173p share, which compares with Thursday night a closing price of 123p, Viking shares yester-day rose 44p to 167p and Bow-A POOR second half - normally the period which produces the greater part of profit - has hit ater's were np 5p at 485p. Bowater is meeting the consideration from its own cash resources. It has made a numdistributor and importer of footwear and knitwear fell ber of disposals in recent months and expects to raise more than £140m in 1989. There is a loan note alterna-

left the 1988 year's total at £1.5m, compared with £2.3m tive. Bowater, which is currently involved in a bid battle for Chamberlain Phipps, the shoe components and adhesives gronp, said Viking would bring a number of benefits. advanced to £27.4m, against £20.66m. bring a number of henefits. | cut from 1.25p to 1p at a cost of Not least is that Bowater is suffering capacity constraints in its Welton plastic carrier bag husiness while Viking has spare capacity in its two plants at Ledbury, in Heriford-shire, and Droltwich in continued Worcestershire. Viking will also bring skills which Bowater lacks in the UK, notably the use of poly-propylene to make transparent films used, for instance, to wrap shirts and jumpers. Bow-ater's US packaging business has a number of products which Viking could make in the UK. Viking went public in Janu-ary 1987 with a placing priced at 130p a share. Its shares rose swiftly to 248p but fell when its profits were hit by a sharp rise in raw material prices. Profits have recovered since. The £16.4m bid price gives September 1988. It compares with a net asset value of fellect the value of freehold and the market. It would continue to seek further growth in com-plementary businesses. 26.4m, bnt tbat does not reflect the value of freebold land around the Ledbury site which bas residential planning through at 0.6p (0.1p). permission.

HOLLAS Gronp, the Manchester clothing distribu-tor and yarn processor, is pay-ing at least £8m to acquire Hawkshead Sportswear, a Cumbria-based retailer of out-

door garments.

the PML Group and led to a

this USM-quoted manufacturer,

from £1.45m to £851,000. This

last time, although turnover

Second half pre-tax profit of

dividend cut.

The purchase is a further staga in Hollas' strategy of moving into UK niche husinesses as a counterbalance to its main activity of supplying merchandise under contract to the high street chains. On completion, £7.5m is pay-

able and will be satisfied by the issue of 14.15m new shares. jackets and other so-called country wear from the Laka District town of the same The vandora are rataining 2.83m and the remainder, name. A second retail outlet in

together with a further 677.123 Grasmere is planned while it also has a mail order operation shares, are being placed at 53p each, with clawhack arrage-ments for Hollas shareholders in Ambleside. Pre-tax profits on continning activities totalled £1.1m in 1988 when sales were £6.4m. Net assets are about £600,000.

The Hawkshead purchase follows a number of moves into leisurewear by Hollas, chiefly involved in importing gar-ments from the Far East, in the last few years. But its most

Earnings per share rose from 41.80 to 47.20, and the divi-dend is more than doubled to 23.75p (9p), the final being

from a strong performance of the motor husiness, which saw profits surge to £6.24m (£3.8m). This reflected buoyant markets and two acquisitions a Ford and a Vauxhall dealer.

tract hirer of motor vehicles, which was jointly set up by Fitzwilton, Keep Trust and Irish International Bank. Mr McGoran said that these losses were to be expected from a new business in this area and that profits were forecast for

Miss World consent

The Miss World offer for Piccadilly Radio has obtained

the current year. Profits at Wicksteed slipped from £780,000 to £702,000. Mr Howard said that this was the result of lack of management controls relating to a number of large contracts and that the problem was currently being

**Guinness Mahon in bid talks** GUINNESS MAHON, the small Guinness Mahon was placed City merchant bank, could be sold to a new owner within the on the market in January after tha collapse of its previous owner, Equiticorp, the Naw Zealand financial services next three or four weeks, though as yet no firm bidder stake of 61 per cent is now owned by a syndicate of 28 banks headed by Samuel Mon-Mr David Davies, director of

Schroders, the merchant bank advising Goinness Mahon on the sale, said yesterday that several possible bidders had emerged and talks were under way with them.

# **Broadcast Com** 29% higher

£7.5m

Broadcast Communications, the Third Market-quoted corpo-rate communications services and television programming company, anounced a 29 per cent increase in pre-tax profits from £150.000 to £193.000 for the half year to December 31.

to £2.29m (£2.17m) operating profits rose by £7,000 to £110,000. Interest received totalled £83,000 (£27,000). Last

time there was an exceptional

Tax took £66,000 (£34,000)

credit of £20,000.

**By David Barchard** 

has emerge

Credit Agricole and CIC, were among the possible bidders. Opinion in the City remains

opinion in the City remains markedly unenthusiastic about the Guinness Mahon sale. One banking analyst said yesterday that he thought any sale price would not be far above Guin-ness Mahon's fiscul net assets. "I doubt if a buyer will be found willing to give more

found willing to give more than 135p per share", another

# **Doubled** profits at Dinkie Heel

Dinkle Heel, the shoe component manufacturer, more than doubled its pre-tax

In 1988. Mr DM Parkes, chairman, said this confirmed that the strategy of enlarging the prod-uct range and increasing the

# Mr Davies yasterday declined to comment on press reports that two French banks,

**IBC** sells estate agent for £7.5m

By Philip Coggan International Business

profits from £134,000 to £283,000 in 1988.

Communications (Holdings), the publishing and conferences group, has sold its commercial

estate agency company Teacher Marks Deal to a man-agement buy-out team for

Poor second half hits PML The Euro-Asia Gronp, the Japanese tourist retail com-pany, enjoyed a good year, with turnover ahead 20 per cent and profits up 15 per cent. The current year will benefit

Alan Lee Group, which designs, Imports and distrib-utes ladies' clothing. Mr John Cohen, chairman, explained the setback as being the result of an unprecedented fell in the melume of buchers. fall in the volume of business in the international clothing market during the last quarter from a full-year's trading of the new branches in Geneva and Heidelberg, while further branches in Vienna and Roth-enberg will be opening later of the year,

This in turn caused an unexpected downturn in results of the knitwear and coat subsid-iaries. Customers, particularly the major multiples, placed and are placing their spring this year. Results from Alan Lee were also very satisfactory and that group looked set for another good year. On the current year, Mr Coben said it would not be

Earnings come ont at 2.2p (4p) and the single dividend is and autumn orders on an "extremely cautious" basis.

on a five-for-13 basis. The additional £500,000 consideration will ha deferred until certification of Hawk-shead's pre-tax profits for the 15 months to end-March 1990. Assuming these exceed £1.25m, there will be further cash and

share payments to the vendors, Mr and Mrs Alan Gaynor. Hawkshead retails waxed a maker of glitter fabrics, which it honght for up to £1.25m last November. Hollas made pre-tax profits of £2.5m in the year to end-March 1988.

listribution.

#### The continuing strength of sterling was making European £440.000 (£536.000). Last June the capital was increased through the acquisition of the export markets difficult.

# continued recovery

Recovery continuea for involved in executive selection and recruitment advertising Spectrum Group, the USM-quoted distributor of comservices, made pre-tax profits of \$4.71m in 1988. puter equipment. In the six months ended December 31 it lifted pre-tax profits to

£102.000 After three years of losses totalling some £4m, the group returned to a profit of £216,060 for the year ended June 30 1988, of which £15,000 came in the first half. The directors said the group

was expaoding in the more profitable and stable sectors of

Page's turnover in 1988 was

# Michael Page climbs to £4.71m in year of change

isfactory profit.

MICHAEL PAGE Gronp, up 28 per cent to £39.57m and 4.9p (4.1p). The directors have proposed the payment of a 1p final dividend to make a total of 1.5p for the year. An extraor-dinary charge of \$1.34m related to the directors have

easy but remedial steps taken

gave confidence of a more sat-

of £4.71m in 1988. Page gained its own listing last May whan it was demerged from Addison Con-sultancy Group, the design, public relations and market research group and the subse-quent history of the two com-nanies have been very differamary charge of £1.34m related to the demerger. Lord Rippon of Hexham, chairman, described the results as "very satisfactory" in a year of change. Organic growth in financial services recruitment continued to grow from the nadir of the October crash with the opening of new offices in quent history of the two com-panies have been very differ-ent. Page's cnrrent profit figure has advanced 16 per cent from 1987's pro forma £4.06m, while Addison profits in the six months to June 30 ware over-burdened by redundancy and reorganisation costs after the merger of about £900,000. They sank to £320,000 (£2.45m). Page's turnover in 1988 was the opening of new offices in Nawcastle upon Tyne and Lyon, France. Lord Rippon said the company was to seek anthority at the forthcoming annual meeting to purchase up to just below 15 per cent of its

# the necessary consents from the Independent Broadcasting Anthority and is now wholly unconditional. and earnings worked through at 4.07p (3.58p). There was an extraordinary £42,000 credit. Ibex valued at £23.65m in placing on USM By Clare Pearson

IBEX HOLDINGS. an employment agency, is joining the Unlisted Securities Market via a placing which gives it a market value of £23.65m. A total of 2.86m shares, 21

A total of 200m suares, it per cent of the enlarged share capital, have been placed, with 1.34m heing sold hy existing shareholders and the balance raising new money. The price-carnings multiple at the placing price of 175p per share is 16. There is no profits

growth. It is also looking to diversify by acquisitions into such areas forecast for the current year, but the company says trading in the first quarter showed considerable improvement over the comparable period. In 1988, Ibex made pre-tax profits of as communications, training and credit control. Last Octo-ber it acquired P&M, a Birmingham advartising agency. The placing was arranged by Hoare Govett.

### Fleming High Income allocations By Clare Pearson

Applications for shares with shares will get 800. ● More than 2,000 to 3,000;

warrants attached in the Flem-ing High Income Investment 1,000; 3-5,000: 1,500; 5-7,500: 2,000 Trust, a new investment trust aunched by Fleming Investment Trust Management and targeted at the private investor, have more than three times exceeded the 7.88m avail-able under the offer for subscription. The allocation of shares on in the shares-with-warrants the basis of those applied for is

as follows: 6 Applicants for 1- 2,000 from Monday May 22.

### **DIVIDENDS ANNOUNCED**

	Corrent payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Angio irish Bazkint Dinkle Heet	0.351 0.8 3.75 1 20 1	May 26 July 3 June 2 May 31	0.9625 0.3 0.78 7.5 nii 6 -	0.8 1.2 8.25 1 23.75 1.5 1	3.2 0.5 1.08 17.57 0.5 9 1.25
Dividends shown conce		-			_

Evidence shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue, ton capital increased by rights and/or acquisition issues. SUSM stock. SSUnducted stock, Third market market. All Irish currency, and Includes special 1.172p to reflect timing of rights issue. ¥includes 7.5p special dividend.

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market in components was IBC attempted a Teacher Marks flotation on the stock-merket in November last year showing favourable results. Turnover rose from £3.16m to £3.55m and operating profit to £338,000 (£192,000). Tax more bnt postponed it because of "adverse market conditions". Teacher Marks made pre-tax profits of £1.42m in 1988 and had net liabilities at the end of 1988 of £2.18m. than quadrupled to £102,000, leaving earnings np at 1.93p (1.17p). The proposed final divi-dend is 0.35p (0.3p), for a total of 0.6p (0.5p).

### LONDON RECENT ISSUES

UDINI .	EQU	ITIE	s	•		· · · ·		· •				
		1	Land.	19		Sent	Clesial Inte	•	Mel.	Tiess	Grand	P.E.
£1.97m (£825,000) on turnover	race			i iliya	lor -		TALK .	1 .		1	LAGH (	-
of £23.33m (£9.61m). The sales and marketing per- sonnel employment agency, Austin Benn, is well-estab- lished. Iher sees ABC, its sub- sidiary which supplies tempo- rary workers to the construction, warehousing and distribution industries, as the main engine of its future growth.	87+23 · 25 · 27 + 23 - 22 - 25 - 25 - 25 - 25 - 25 - 25 -	FR.F.A.F.F.F.F.F.F.F.F.F.F.F.F.F.F.F.F.F	28/4	\$12125\$830 500	14**18812885-13885	Anatomic Comp 2129 PCCS Encop 200	814113858880587432	42 48 EN EN EN	815 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	24	51 59 50 399	143
It is also monthly so diversity										_	_	

	FIXED INTEREST STOCKS													
intere Price	Amount. Paid	Latest	P	<b>67</b>	-	Closing								
1		Date	High	Low	Slock	Price £	-							
	1212 WARDER 8188	¢		845 33336453555	ASD Bp Oilet) City Cam Red Pri Brown 4. Jackson 103. pt City City City City, Metarrish 75 pt Cits, Rd, Pr. 21 Satterrish Files, Toy Diels Var. Call Satterrish Files, Toy City Call Call City City Call Satterrish City Call Mede Angel Call Web Angel Call Satterrish City Ca	Lasselar <sup>B</sup>	-1 +100							

			R	QHT	S OFFERS		
inne Price	Assount, Paid	Latest.	19	169		Cicitag	
P	90	Date	Jiligh	Low	Stock	Price S	
************		144 145 125		4420m 8420m	Antio Fidality 10p Scance Croup 5p Controp Performent & Mat. Can Elec.05 Devenisk (J. A.) 5p Former (J. N.) Parmiale Hidop 10p Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Picto Petrofound Pictor		

a Annualized dividend to Figures based on prospectitis estimates d Divident rate radi or pavalice as part of capitar, cover have an elevised on this capitar, pressured divident and yield. Divident and yield eschade method annualized divident cover and pic based on this capitar in cover based on previous year's carrings. Is Editorated annualized divident cover and pic based on latist annual carrings. M Divident and yield near one was a science, the divident cover and pic based on latist annual carrings. M Divident and yield near one was a science of the other divident forecast, annualized divident cover and pic ratio have on prospectors or other divident and relative to Prospector or other divident Forecast, annualized divident cover and pic ratio have of arguments or other divident estimates for 1985/00. Q Groux? Repress Present by tempts 4 Divident to bolese of argument stars as a "rights", f detrofection with the more divident and repress of a science of Allower Allower and pick of the cover stars and rights". I detrofection with the other divident and pick and the and one of the divident cover and pick the organization and other divident of the divident of the divident of an other divident of the divident of the divident of argument of an other divident of the div connection with reorganisation merger or takyover Using Lincheding warrants entitiement,\* Third

TRAC	HTION	AL OPTIONS
<ul> <li>First Dealings</li> <li>Last Dealings</li> <li>Last Declarations</li> <li>For settlement</li> </ul>	Apr 10 Apr 24 Jul 13 Jul 24	Calia in Dizone, Noridik Cep, Bula,Bute, Cluff, OML, Bulgin A. Eagle Trat, Oliver Res. LIT, Tusker, Foseco, FSM, Briat Chan- nel,Feedex, Prop Trst, Control Secs, Oceanics, P/C Storthouse.

# Anglo Irish Bank growth and cash call

Resort Hotels' offer for Coastal Resort Hotels had received acceptances in respect of 670,844 shares at April 14, the first closing date. Together with the 410,000 already owned that represents 89.5 per cent of the issued share capital and the offer is now uncondi-tional in all respects.

**Resort/Coastal** 

HIGHER profits, an increased interim dividend and a rights issue to raise some IS21.5m gross, or £18m, are announced by Angio Irish Bank Corporation. The directors said the issue

would enable the bank to capitalise on the potential avail-able in Ireland and abroad. It £1.35m. Earnings worked through at 3.05p (1.77p).

involves 29.92m shares heing Because of the timing of the rights, the interim dividend is raised from 0.9625p to 2.1345p on the present capital. The final will be 1.0655p. The directors are taking up their full cuttlement of 24150 issued at 72p each, on a one-for-one basis. Goodbody James Capel are underwriting it. They described the first half to March 31 1989 as very satis-factory, as pre-tax profit rose from 12984,000 to 161.61m, or

their full entitlement of 341,539 shares. Certain large holders are following suit in respect of 55.98 per cent of the capital.

### SHARE STAKES

The following changes to company share stakes have been announced:-Camford Engineering - Mar-

kheath Securities has raised its holding to 25.3 per cent, equal to 23.97 per cent of the voting. CI Gronp - Carousel invest-ments has sold 4.99m ordinary, reducing holding from 11.98 per cent to 5.99 per cent. Clinton Cards - DJ Lewin and JF Coleman, directors, sold 670,000 ordinary, which they held as joint trustees, at 205p per share. Respective non-bene-ficial holdings of Mr Lewin and Mr Coleman are 4.08m shares

(30.2 per cent) and 4.09m (30.3 per cent). CS Lawin, another director, sold 80.000 at 205p and holds 751,986 (5.6 per cent). Commercial Union Assur-

ance - GA Duncan Pty, Ollies Investment and other parties acquired 400,000 ordinary, bringing holding to 46.4m shares (11.007 per cent).

Plambuit, parent of Aegean Trust, is interested in 5.75m shares. Macarthy - Govett and Comordinary (11.03 per cent). Edinburgh Investment Trust -Prudential Corporation interment management, has sold 340,000 shares, reducing hold-ing to 5.46m (20.26 per cent). Mainmet Holdings - Mr G Towested in 22.54m ordinary (7.89 Der cent). Gibbs Mew - A subsidiary of Industrial Security (Pacific) is the registered holder of 400,000 ler, director, acquired 10,865 ordinary at £1 each as trustee. ordinary (7.24 per cent, up from 6.61 per cent). Hambros Advanced Technol-Total beneficial and non-bene-

Dewey Warren - Establishment

ogy - Ikea Holdings has bought 100,000 ordinary shares and owns 2.9m (15.08 per cent). Hammerson Property - Beneficent). Nash Industries - Mr DC Newcial interest of Australian Mutual Provident Society is 7.02 per cent of ordinary and 7.13 per cent of "A" limited votton, director, bought 25,000 shares at 135p each, lifting ben-eficial holding to 1.65m (19.37 per cent).

Beywood Williams - Scottish **Owen and Robinson - Seaforth** Amicable investment managinvestments increased holding by 5,000 shares to 686,503 (24.64 ers hold 4.79m shares (9.44 per cent). cent). Kemp (PE) - Northwind, Stan-Peel Holdings - Competrol

Establishment bonght 1.8m sharestaking holding to 15.5m croft Securities, and Nicolas Berry interested in 1.08m

(18.91 per cent). Plumb Holdings - Raine Indus-tries purchased 237,000 ordipany, on behalf of clients under discretionary investnary bringing total to 1.91m (15.23 per cent),

Sheafbank Property - Philips Pension Trustees has acquired 2.24m shares (13.25 per cent). Sinclair (William) - Noguer Investments reduced holding from 1.19m to 1.11m shares

ficial holding 20.61 per cent. Marshalls - Scottish Amicable (7.06 per cent). Sunleigh Electronics - Murray Electronics increased holding Investment managers interto 982,500 (5.1 per cent). Trevian Holdings - Walter Alexander has sold entire ested in 2.6m ordinary (6.27 per

720,000 shares (7.77 per cent). Turriff - Fidelity International sold holding of 442,000 shares (5.6 per cent). Viscaya Holdings • Placing of

5m shares completed. London Securities holds 14.97m ordinary (12.98 per cent).

# • 7,500-15,000: 2,500; 15-30,000: 5,000; 30-100,000: 10,000; more than 100,000: 25,000. The remaining 17.12m shares in the Trust, priced at 100p, had been pre-sold chiefly to retail stockbrokers.

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### FINANCIAL TIMES SATURDAY APRIL 15 1989

# **MARKET STATISTICS**

### ECONOMIC DIARY

TODAY: European Community foreign ministers meet in Gran-ada (until April 16). Broadcasting and Entertainment Trades Alli-ance annual conference in Brigh-ton (until April 17). Campaign for Real Education conference at the Grosvenor Hotel, London.

TOMORROW: National savings monthly progress report (March). Mr Eduard Shevardnadze, Soviet Mir Eduard Shevardnadze, Soviet Foreign Minister, is expected to visit Bonn (until April 17). Equity two-day ennual conference opens, National Theatre, London. Secondary Heeds annual confer-ence, Cambridge, League of Free Democrats, e major new political group, holds final leg of first con-gress in Budapest.

MONDAY: Index of output of the production Industries for Febru-ery. CBU/FT survey of distributive tredes (Merch). Retail seles (March-provisional). EC Agricul-ture Ministers start two-day meet-ing In Luxembourg. ECO/FIN Council meets in Luxembourg. Mr Roland Dumas, French Foreign Minister, on visit to Warsaw to prepare for visit by Mr Francois Mitterand, French President, in June (until April 18). Scottish TLC June (until April 18). Scottish TUC annual conference opens, Aber-deen, (until April 21). Communist party of Great Britain launches new programme. Commons Select committee on Hong Kong'e future starts visit to colony (until April 22). International Maritime Exhibition opens at the Barbican Centre, London (until April 21)

TUESDAY: Public sector borrow-ing requirement (March). US con-sumer price index (March), real

ISSUE DEPARTMEN

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ment Securities

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Notes in Banking

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LIABILMES

ASSETS

Other Gove

						<u> </u>				
	earnings. Amarican Tax Institute									·····
	two-day conference opens on	_			y 89		. 89	Nov	. 89	1
	Euro-American mergers and	Series		Vol	Last	Vol	Last	Yal.	Last	Stock
	acquisitions, a US tax update, at	Gold C	\$ 390	1215	6.70	1.00		8		\$ 386.65
	the Portman Hotel, London, Mr	Gold C Gold C	\$ 390 \$ 420 \$ 420	淵證	3.20 0.70 0.50	197	5.78	-	23	\$ 386.65 \$ 386.45
	Nicholas Ridley, Environment	Gold C	S 440	250	0.50	i –		3	0.50	5 386.65
	Secretary, attends launch of new-	Gold C	\$ 500	- 1	-	100	8,40	-	-	5 386 65
	ly-privatised Weter Research		•		-					
	Centre, Conference Forum, Ald-					LL.	89			
• •	gate East, London, Insurance	EDE lades C		_			1 07	360	. 89	
	Ombudaman's annual report pub-	EOE lader C	FL 260 FL 265	122	3150 2580 2150 1650	66 159 299 305 291 839 2050 150 402 128 747	272290 14.939 44.270 24.2700 24.2700 24.2700 24.2700 24.2700 24.2700 24.2700 24.2700 24.2700 24.27000 24.27000 24.2700000000000000000000000000000000000			F 291 99
	lished Lord Brabazon, Shipping	ESE Index C	FL 270	76	21.50	289	26.90	2	26.50 1	FL 291.39 FL 291.39
	Minisler, launches sea training	EOE ladex C	EL 275	1 185	16.50	343	13	13	14	FL 291.39
	scheme for school leavers.	EDE tades C EDE tades C	11. 280	1004	11.9 <u>0</u> s	241	1288	z	16.50 b 14 11 8.50	FI. 291.39
		EOE Lader C	FL 275 FL 280 FL 285 FL 285	1249 1169 185 55 233	320	289	1 20	2504000	المحما	FL 291.39 FL 291.39
		EOE ladex C	FI 795	185	1	150	270	19	1 × 4	FI. 291.39
	WEDNESDAY: Index of production	EOE Index P EDE Index P	FI. 270		0.10 0.10 0.20	24	150		2	FL 291.39
	and construction for Wales (jourth	EDE Index P	FI 280	142	0.20	128	55%	34	E 60.	FI. 291.39
	querter). Mr George Bush, US	EDE Index P	FJ 285	1621	0.40	747	1 3	37715	550 a 750 a	FL 291.39
	President, is expected to mest	EOE Index P	FI. 270 FI. 225 FI. 285 FI. 290	1621 765 169	0.40	5	7.50 1		10 a	FL 291.39 FL 291.39
	King Hussein of Jordan in Wash-	EOE Index P	1.20	1 422		3	1		-	FI 291.39
	Ington. NATO delence ministers	S/FI P	FI 205 FI 210	18	0.05	50	0.50	105	3.10	FL 211.47 FL 211.47
	meet in nuclear planning group in									

EUROPEAN OPTIONS EXCHANGE

	utamir uvic neience unuisters			_		_		_		
	meet in nuclear planning group in .				-	•				
۰.	Brussels (until April 20). Franco-	· · ·				- In-	. 87	~	L 69	
	German summit in Paris (until			Ap		_				
	April 20)	ABNC	FL 40	138	4.20	647	4.50	362	4.60	FI. 44.20
		Acces C	FL 40 FL 100	210	1.00	200	458	144	178	FL 44.20
		Aetota P	FL 95	1 76	120	<b>1</b>	2 2 3	<b>光広辺1</b>	110 490 330	6 6 7
	THURSDAY: Institutional Invest-	Abold C	FI. 95	218 19 79	5.70	16	8.80			FL 101.50
	ment (third querter), Provisional	Alczo C	FI 150 FI 150	1 679	5.70	60 246 316 346 27 310	8.80 7.20 4.80	173	10.50	FL 155.70
	figures of vehicle production	Akzo P	FI. 150	346	0,30	22	4.80	1 3	1 <u>6</u> a	FL 155.70
	(Merch)_ London and Scottish	Amer C Amer P	FI. 55 FI. 50	LANEX.	0.10	1.22	1 1	1 1	1.60	FI. 51.18 FI. 51.10
		Addre C	83	13	7.6	1 -	1 1	100		6 25 10
	banks monthly statement (March).	Anno P	FI. 75 Fl. 80	259	1 f.	80	2.80	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	4 20	FI, 82.30 FI, 82.30
•	Provisional estimates of monetary	BUHRMANN-T C	FI. 70	15	1.90 b	203	2.80	75	4.30	FL 71.50
	aggregates. Deadline for calling.	N.V. DSMC	FL 125			185	270	50	) 4	FI. 119.30
•	Polish parliamentary elections,	M.V. DSM P Eberler C	FL 120 FL 70	48	1.50 a 8.70	222222	270 350 210 8.70	19 15 9 4 9	4.70	FI. 119.50 FI. 68.40
	due in June, under which opposi-	Gist-Broc. C	FI. 45	1 2	0.70	107	6.50	74	1 2	5. 37.10
	tion enter parliament and senate;	Gist-Broc. P	FI. 40	183	2.90 a	48	4.20	105	5	A 37.10
	poll will be the first democratic	Heineken C	FI. 250	183 34 145 774	3 3 3	25	1 - 6	1	1 = 1	FI. 152.40
	elections in post-war Poland.	Heinekes P	FL 150	145	130	12%	3.3		[	FI. 152.40
	electoria in post-war Polario,	Hoogovers C	FL 100	1 22	קבנו	1276	4.60 6.20 3.20 1.50	154	6.80 5	FI. % 70
		Hoogovens P	F1. 95 F1. 45		1.1	200	120	20 108	3.60	FL 96.70 FL 46.20
•	manage the state of the state of the	KLM P	FI. 45	1200	150	368 212 85	1150		13.00	FI 46.20
	FRIDAY: Cyclical indicators for	XNP C	FL 55	394	1.90 a	1215		212	15.50	FL 56.30
	the UK economy (March). Prelimi-	KNP P	FL 55	110	8.60	76 273 178	1.80	212 24	150	FI. 56.30 FI. 375
	nery estimates of consumers'	NEDLLOYO C	FI, 350	430	0.70	273	38 a	7	41.6	FL 375
	expenditure (first querter-provi-	NEDLLOYD P	FL 540	19220022	0.70	1/8	220	295	1 3	FI. 375
	sional). US budget statement.	Nat Ned P	FL 60	38	0.60	3/8	220	3	1 2 1	FI. 64.20
	Scottish Democrats (SLD) annual	Philles C	FI, 40	468	8.40	490	2 20	265	1330	FL 39.10
		Phillips P	FL 40	751	1.40	470 423	2.20	265	330	FL 3910
	conference opens, Perth, (until	Royal Datch C	FI. 120 FI. 130 FI. 150	1384	13.50	147	13 b 3.60	1850	13.70 5.70	Fl. 133.50
	April 23).	Royal Detain P	Fl. 130	196	010 3.90 0.20	47	3.60	370	5.70	FL 133.50
		Unileser C	FI. 150	614	3.90	228 19 96	6.18	54	8.30	FL 133.50
		Unitever P Van Ommeren C	FI 130	14	3.60	17	3.40		1.385	FL 133.50 FL 43.50
		Van Ontimeren P	FI.45	20	140	112	4.50		5.10 i 4.50	FI. 43.50
		Tap Commence 1				_				
	and the second s		R	TAL VOL	UME UN	CUNTRA	CIS: 67	721		

These indices are t	he joù	nt co	mpila	tion (	of the	• Fint	ncial				ute of	Acta	uries and t	he Faculty o	f Actuari		
EQUITY GROUPS		Frida	y Apr	ii 14	1989	}		Wed Apr 12	Toe Apr 11	Year 290 (200rox)	Highs and Lows Index						
& SUB-SECTIONS Figures in parentheses show number of stocks per section	Index	Day's	Est. Earning Yield	Gross Div. Yield (Act at	Est. P/E Ratio (Met)	xt adj. 1989 to date	Index No.	Index No.	Index No.	index No.		1 İşti			nce lation Low		
number of scocks per section	, nu.	1 W	- ( <b>6</b> 743./	25	LONGO .	100 0200	, nu.		1		[_ "	i <b>Y</b> el		1 1194			
1 CAPITAL 60005 (207) -	930.10	+1.2	18.67	4.18	11.52	7.22	919.08	920.76	918.02	749.94	974.38	14/3	775.54 3 /1	1038.07 16/7 /87	58,71 13/1		
2 Building Materials (29)	1171.99		11.60	4.15		3.92	1163.60	1175.84	1371.45	1012.56	1236.66	14/3	939.06 3 /1	1381.06 16/7 /87			
3 Contracting, Construction (38).	h675.43	+0.5	12.92			14.65	1666.74	1673.00	1662.91	1576.21	1601.66	14/3	1468.31 3 /1	1951.50 16/7 /87	71.48 1 /1		
4 Electricals (10)	2685.81	+1.8	8.42		14.62	2.99	2659.67	2682.39	2683.19	1948.91	2890.24	14/3	2294.30 3 1	2898,24 14/3 /89			
	2114.54		8.95	3.16		12.62		2078.28			2202.74	15/3	1776.44 3 /1	2236.78 17/7 /87			
6 Mechanical Engineering (54)			10.35	4.03		4.94				387.88	518.41	14/3	446.34 3 /1	544.57 14/18/87			
8 Metals and Metal Forming (7)			14.36		7.87	0.00				453.94		14/3	452.62 3 /1	596.67 9 /18/87	49.65 6 /		
9 Motors (17)	305.99		11.84		9.82			383.76			321.06	14/3	258.24 3 /1	411.42 13/18/87			
10 Other Industrial Materials (22) . 21 CONSUMER CROUP (184)	1541.42	+1.7	9.54	4.37	12.47	21.63	1515.73	1511.43	1212-19	1057.72	1615.09	13/3 14/3	1311.63 3 /1 1016.74 3 /1	1736.80 22/9 /87			
			9.18	3.73		5.36	1120.00	1247.14	1124-24	1042 12	1244 44	14/3	1112.42 3 /1	1364.69 14/3 /87			
25 Food Manufacturing (20)	1255.77	+1.1	10.29	3.65	12.30	18.15					1969.06	8 /2	926.04 3 D	1092.25 16/7 (87			
	2056.73		9.86			1 1 1 1 1 1	1992-20	2886.71	1004.70	0081 78	2118.38	3 2	1784.64 3 /1	2649.96 16/7 /87			
27 Health and Household (14)			6.29		18.19		2357 17	2259.51	2238 78	7748.50	2273.01	144	1778.20 3 /1	2699.85 16/7 /87			
	1373.50		7.72	3.41	16.29	13.42		1557.75				15/3	1346.22 3 /1	1661.09 15/3 /89	54.83 9 /		
31 Packaging & Paper (16)			10.21		11.93			562.88			687.36	8 /2	523.08 3 /1	739.48 16/7 /87			
32 Publishing & Printing (18)	3561.06	+0.4	9.06	4.53	13.82	5.06		3558.90	3561.23	3331.55		\$ 12	3236.76 4 /1	5870.66 3 /18/87			
34 Stores (33)	749.29	+0.8	11.53	4.68				739.57				8 /2	679.97 3 /1	1160.58 29/7 /87			
35 Textiles (15)	588.84	+0.4	12.24	5.56	9.92		506.84	506.93	586.47	594.07	533.02	8 /2	464.58 0 /8	914.52 2 /18/87			
O OTHER GROUPS (94)	2058.10	+1.1	10.22				1046.57	1047.04	1044.37	561.87	1104.67	14/3	896.15 3 /1	1192.48 8 /18/87	58.63 6 /		
1 Agencles (18)	h273.60	+0.2	8.39	2.68	15.27	12.34		1279.52				7 /B	1030.84 3 /1	1795.57 17/7 /87	870.33 4 /		
2 Chemicals (22)	1185.33	+0.5	11.28	4.97	18.65	21.18	1181.94	1183.89	1388.29	992.78	1235.01	<b>8</b> /Z	1026.37 3 /1	1545.46 5 /18/87			
13 Conglomerates (11)	1502.31	+1.5	10.17	4.88	11.37			1473.89				14/3	1254.94 3 /1	1547.26 14/3 /89			
12 Chemicals (22) 13 Conglomerates (11) 15 Transport (13)	2337.40	+0.7	8.52		13.68			2328.87				14/3	1836.25 4 /1	2497.85 16/7 /87			
171 Telephone Networks (2) _	1125.07	1 +2.1	10.44	4.17	12.46			1097.89				14/3	1002.43 3/1	1274.14 9 /6 /87			
8 Miscellaneous (28)			18.82					1441.70				14/3	1183.56 5 /1	1773.78 3 /19/87			
19 INCUSTRIAL GROUP (487)	1095.79	+1.0	9.06	3.98	12.53	7.19	1884.56	1085.18	1062.69	931.75	1140.64	14/3	935.74 3 /1	1268.86 16/7 /87	59.01 13/		
51 011 & Gas (13)	1940.06	+1.7	18.21	5.73	12.56	40.19	1987.20	1931.85	1933.29	1835.92	2025.43	16/3	1725.46 8 /8	2458.68 16/7 /87	87.23 29/		
9 500 SHARE INDEX (500).			9.90		12.54			1157.28				14/3	1002.81 3 /1	1369.88 16/7 /87	63.49 13/		
51 FINANCIAL GROUP (123).										659.43		8 /2	670.85 3 /1	\$96.67 13/18/87			
2 Peels (0)	714.72		1	5.27		12.54				616.71	788.44	1/2	657.74 3 /1	898.38 16/7 /87			
2 Banks (8)	/14./2		24.07	6.65	5.51	20.35		1036.96				23/3	933.96 5 /1	1283.72 9 /18/87			
6 (asurance (Composite) (7)	501 71			5.77	-	25.72				534.27	611.64	8 /2	528,72 3 /1	707.58 13/10/87			
7 Insurance (Brokers) (7)	581.71	+0.4	9.08	5.93	24.68	16.38					1071.22	\$ /2	916.68 3 1	1399.56 17/7 /87			
8 Merchant Banks (11)	327.87	+0.5	7.00	4.57	24.00	3.61	111.00	326.51		339.78		15/2	318.05 3 /1	547.59 12/16/87	31.21 7 /		
9 Property (52)		+0.7	5.76	2.69	22.07	4.14	1285.23		1287.67			14/3	1196.13 3 /1	1374.86 16/7 /87			
0 Other Financial (30)	363.60	+0,7	10.13	5.77	12.42	3.56		361.27		389.19	391.49	8 /2	342.99 3 /1	683.48 16(7 /87			
		_	10.12							_					71.12 13/1		
1 Investment Trusts (73)		+0.8	1	2.88		6.82		1082.32			1137.05	14/3	922.04 3 /1	1207.90 3 /10/87			
B1 Mining Finance (2)			8.78	3.86	12.57	10.45	656.31	656.04 1363.80	651.38	40.81	686.92	13/3	561.50 3 /1	727.93 3 /8 /87			
	1381.84	+1.6	9.63	5.03	12,62							18/2	1273.76 3 /1	1447.77 7 /11/88			
9 ALL-SHARE INDEX (706).	1069.63	+2.0	-	4.32		10.42	1049.82	1051.87	1050.65	915.11	1101.68	14/3	921.22 3 /1	1238.57 16/7 /87	61.92 13/3		
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Fri Apr 14

Thu Apr 13

Year ago

BANK	RETURN			A-Ask	8-Bid	C-Call	P=Pat	_					
			BASE LENDING RATES										
BANKING DEPARTMENT	Wednesday April 12, 1989		Increase or rease for week	*		%	6. million 100	%					
LIABILITIES	3		2	ABK Bank		Bank	NatWestminster	13					
Capital	14,553,000			AAB - Allied Arab Bk 13		Bank	Horwich Gen. Trast	ñ					
		-	49,621,332	Allied trist Back 13	Counts & C		PRIVAThanken Limited.	12					
Benkers Deposits	1,289,023,090		67,593,301		GOUSEV	La Di							
Reserve and other Accounts	2,221,032,286	+.	366, 152, 221	Henry Anshacher		abar Bk 13	Provincial Bank PLC	1					
the second se				ANZ Banking Group 13		kPLC 13	R. Raphael & Sons	13					
	3,579,864,348	+	378, 180, 252	Associates Cas Corp 12	Doncan La		Roxburghe G'rantee	131					
ASSETS				Antientity Bank	Equatorial	Bank pic 13	Royal Bk of Scotland	13					
Government Securities	868.310.261		18,130,251	B & C Mirrchant Bank 13	Exeler Tres	titt	Royal Trust Bank	3					
Advance and other Accounts	637,954,228	+	16.813.717	Bask of Baroda	Figure 1	Gen Bank, 13	Smith & Williams Sess.	13					
Premises Equipment & other Secs _	2,167,641,302	+	386,057,398	Barco Bilbao Vizcare 13		nal Bank Pic. 14	Standard Chartered	13					
Notes	5.535.703		- 6,632,688	Bask Hancalin 13		in & Co 13	TSB	12					
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entral Capital \_\_\_\_\_ harterhouse Bank \_\_\_\_\_

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%         %           Chydesdale Bank         13         NatWestminster         13           Camm Rk JL East         13         Northern Bank Ltdl         13	PRICE	Fri Apr 14	Day's change %	Thu Apr 13	xd adj. today	xd adi. 1989 to date		Eritish Government Low 3 years Coupons 15 years 25	9.29	9.79 9.34	8.44 8.92 8.84	18.39 30/12 9.54 30/12 9.17 10/4		7 9 /2
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Financial & Gen. Bank. 13 Smith & Willman Sets 13 First National Bank Pic. 14 Standard Chartered	5 All stocks Jalex-Linkel 6 5 years 7 Over 5 years 8 All stocks	132.62 132.28	-0.04	132.68 132.29	0.14 - - -		11 12 13 14	Inflation rate 5% Over 5	rs 2.72 rs 3.43	12.30	2.23 3.69 1.37 3.54 10.74	3.87 4 /1 3.79 3 /1 2.81 7 /4 3.62 3 /1 12.56 12/4	3.2 3.4 2.1 3.2 11.4	4 13/3 1 24/1 8 13/3 7 30/12
Hambros Bank 13 Westpac Bank Corp 13 Heritable & Cen tan Bak 13 Winksaway Laidlaw 13tp Bill Samed 613 Yorkshire Bank 13 C. Heare & Co 13	9 Pelestares & Laars 10 Preference	114.55 88.88	-0.04	114.60 88.88	-	2.20 1.83	17	Loans 15 years 25 years	11.78	11.77 11.23	10.54 10.54 9.93	11.83 11/4 11.24 14/4 10,43 30/12	11.1 10.6 10.0	6 27/2
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Ref Code FT76

# **INTERNATIONAL COMPANIES AND FINANCE**

# **European demand helps IBM outstrip forecasts**

By Roderick Oram in New York

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INTERNATIONAL Business Machines, the world's largest computer maker, yesterday turned in slightly better first-quarter results than it had led the stock market to expect a

month ago. Net profits for the three months ended March were \$950m or \$1.61 a share, up 1.8 per cent from \$933m or \$1.57 a year earlier. Revenues rose 5.6 er cent to \$12.73bn from \$12.06bn. Buoyed by the results and a

rising stock market, IBM's shares gained \$1% to \$111% yesterday morning. Foor weeks ago, its shares had plunged \$5% in a few hours after the company warned analysts that their earnings fore-casts were too optimistic.

Honda to build

plant in Japan

By Stefan Wagstyl in Tokyo

duction and 350 in engineering.

The announcement high-lights Japarese car makers'

intention to cootinue investing

in Japan while greatly expand-ing their production plants overseas, especially in North

Earlier this month, Nissan

Motor, the second largest car

manufacturer, announced a five-year plan to modernise

five factories in Japan at a cost

of Y100bn. This would raise output hy about 20 per cent.

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Mr Rick Martin, an analyst with Prudential-Bache, said the It said manufacturing problems with a logic chip would slightly better results reflected stronger demand than expected for IBM's AS400 computers and delay deliveries of its model 3090 computers, its most powerful mainframe. It had solved the prohlems and hoped to catch up with sales during the releted software, particularly in Europe, and for its PS/2 pervear. sonal computers.

Guided hy IBM's warning, Mr Martin added that the analysts reduced their earngroup's ability to maintain its ings forecasts by about 15 cents a share to between \$1.50 gross margins in spite of prob-lems with deliveries of mainframes was also good news. Margins should improve as and \$1.55 a share. Mr John Akers, chairman, said yesterday: "Worldwide demand across our product line continues to be good. Our expectations for 1989 remain upper traditional for the second second

Pechiney advances on

deliveries picked up. However, R&D expenditures were higher than anticipated hecause of IBM's increasing emphasis on software develop-ment. On halance, he left unchanged his profit forecast for the full year of \$10.40 a

# NZ white goods maker in a spin over **Email offer**

By Dai Hayward in Wellington

> A WASHING machine war has erupted in New Zealand over an attempt by Email, the Australian manufacturer, to acquire a 30 per cent stake in Fisher and Paykel, the country's biggest producer. Email, through its subsid-

iary Simpson Appliances NZ, is bidding for the 30 per cent of F&P formerly owned by the failed Equiticorp group, which now comes under the control

of the statatory receiver. F&P, which has 85 per cent of the NZ market, is resisting Email's move. Mr Gary Pay-kel, managing director, said: "Wa will fight this bid all the

way." Mr Paykel added that Email's move was designed mainly to block F&P's planned expansion in Australia. Email holds more than 50 per cent of the Anstralian white-goods market.

He said a successful hid would be the first step in Email gaining control of F&P. If that happened, Email would close down the NZ manufacturer and supply the NZ mar-ket from Australia, eliminat-ing competitinn in hnth Ferdinand Marcos spirit bil-lions of dollars from the coun-

They would oppose the move, both to the receiver and to the Commerce Commission, NZ's competition watchdng, which has to approve the sale. Mr Paykel said the two fami-

and rayket said the two rami-lies had a private agreement with Equiticorp that could give F&P the power to veto the sale of the 30 per cent holding. He rejected Email's sugges-tions that the share holding would strengthen the two com panies on each side of the Tasman Sea and increase their

said the move would be con-sistent with the close eco-nomic relations hetween NZ

Email and F&P had a close commercial relationship until a year ago, with Email distri-huting the NZ company's prod-nets in Australia

ment and moved directly into the Australian market, creat-ing its own distribution chain and coming into direct competition with Email. F&P also plans to build a manufacturing plant in Australia.

The 30 per cent Equiticorp

# Clouds brewing over San Miguel

Richard Gourlay examines the inquiry into the Philippines group

Sphilippines drinks and food group, may be riding on a wave of national eco-nomic recovery but it is still in

In the last month the com-pany has become embroiled in a controversy surrounding the overstatement of investments in its 1987 accounts and allegations of insider trading that have led to an investigation hy the Philippines Securities and

Exchange Commission. At the same time the Gov-ernment, which controls 51 per cent of the company through shares it sequestered in 1986, is appointing new directors to the barred at the compute matting

appointing new directors to the board at the annual meeting on Tuesday - to ungrade its eyes and ears in the company, directors say. Of widest interest, however, is a plan to unravel a 1986 attempt by Mr Andres Soriano III, the San Miguel chairman, to gain control of the company before the sequestration. The plan, if approved hy the Gov-ernment, would lead to a potentially controlling one-third of the company's shares changing hands.

changing hands. Soon after Mrs Corazon Aquino came to power in February 1986, her so-called Presi-dential Commission on Good Government (PCGG) started sequestering shares in compa-nies it alleges helped President

S an Miguel, the diversified Philippines drinks and food group, may be riding on a wave of national eco-nomic recovery but it is still in stormy waters. In the last month the com-pany has become embroiled in a controversy surrounding tha

This approval and corrup-tion cases against Mr Coju-angco are likely to take a long time, lawyers say. Some PCGG appointed directors are ques-tioning the deal, including Mr Educated do los Audits who Miguel's chairman. With the changing of the guard, Mr Soriano, the grand-son of San Miguel's founder, saw an opportunity to regain saw an opportunity to regum his family's previous dominant position. After hasty negotia-tions he made a pesos 500m (\$25m) downpayment to UCPB for the 33.1m shares but before the sale could be completed the BCCC mound in to sequester. Eduardo de los Angeles, who has sued Mr Soriano on behalf of small shareholders for trying to use company assets to buy back the shares. the same could be completed the PCGG moved in to sequester, suspecting that the proceeds would go to Mr Cojuangco. After the shares were released and then reseques-tered in May 1985, the sale fell The deal does not schulate whn can hny the shares "returned" by UCPB, nor how or when San Miguel will sell them. Nor is it clear hnw UCPB, a bank which the PCGG also sequestered because of the

released and then reseques-tered in May 1986, the sale fell through. UCPB kept the deposit and the PCGG accused Mr Soriano of trying to use funds from a proposed sale of a Hong Kong brewery euhsid-iary, Neptunia, to gain control of San Mizuel

Another 18 per cent of sequestered San Miguel stock, owned directly hy Mr Coju-angco, remains frozen while the PCGG is trying to prove to Manila courts that he bought the shares with ill-gotten funds. of San Miguel. Three years later San Miguel and the UCPB have agreed a compromise. UCPB will return tha deposit in the form of the alposit in the form of shares at posos 100, which was the agreed price in March 1986 and San Miguel will drop its claim thet the purchase con-tract is still valid. Since the funds. deal was struck the market price of the shares has risen sixfold to pesos 199.

dling in a private company but The deal would be profitable for San Miguel but the PCGG still has to approve it before lifting the sequestration order, a move which would ultimately remove it from the San Miguel board.

The deal does not stipulate

also sequestered because of the Cojuangco connection, will sell the 28 per cent of San Miguel it will still control.

the October 1987 stock market

Revenues from principal

securities transactions fell 15 per cent to \$348m from a

ability to weather the current

environment, and to prosper

when market conditions

crash.

improve

dling in a private company but Mr de los Angeles says it has been necessary because of the management's "lack of can-dour and lack of disclosure not nnly to shareholders hut to PCGG appointed directors." The PCGG's role is to protect.

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The PCAG's for is to induce the value of sequestered assets and this has often led to con-flict with San Miguel's man-agement, he says. First there was the March 1996 purchase which was a variant of a leveraged buy-out. Mr Soriano intended to gain

Mr Soriano intended to gain control of San Miguel – "in order to stabilise the company" as he told shareholders – by voting in a new board and immediately selling the brew-ery to pay for the loan for the downpayment and the balance of the shares. After the trans-action fail through, the loan was transferred to San Mig-uel's books.

uel's books. Secondly, company auditors. Secondly, company auditors. Sycip, Gorres, Velayo over-stated the value of San Miguei investments hy more than shom in the 1987 accounts. The PCGG subsequently fired the firm for approving the accounts that stated Neptunia contracted to buy the shares. Then on March 31, a nesse 23 Then on March 31, a pesos 23 jump in the share price of the "A" shares hefore the announcement of stock and cash dividends and a rights

San Miguel has bitterly crit-icised the PCGG since it sequestered the shares in April issue prompted the SEC to The company has painted a open an investigation into insider trading. picture of government med-

**Former Fiat** executive buys gears maker. revenue in the year-ago quar-ter due to the slowdown after By John Wyles in Rome

MR VITTORIO Ghidella, tha former managing director of Flat Auto, is returning to the car industry as controlling shareholder of Graziano Tras-missioni. a Turin producer of transmission parts.

per cent to \$486m from a record \$406.8m a year earlier because of lower volumes of equity and bond trading by the firm, and higher interest rates. Despite the first-quarter downturn, Merrill Lynch said it remained "confident of our billing to merther the guardent transmission gears. Mr Ghidella, 58, has purchased a 55 per cent stake for an undisclosed price from linic, a Luxembourg holding com

He will become a partner of a former Flat Group colleague, Mr Sergio Rossi, whose family par sergio Rossi, whose family owns 36 per cent of the com-pany and who was until four years ago managing director of Cornau, Fiat's robotics equip-ment subsidiary, before becom-ing president of Graziano. The other therefore the comother shareholder is Sige, part of the Imi banking group.

n; cents/8015 bushe

728/0 740/0 739/4 727/0 724/0 735/0 745/0 750/0

22.30 22.92 23.23 23.43 23.73 24.09 24.47 25.00

225.7 224.6 222.5 220.5 218.5 218.5 218.0 218.9

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cent to SFr9.83bn (\$5.9bn), from Graziano has recently shown strong growth - Flat Auto is among its customers - and is forecasting, sales this year of Litzba (\$127.4m) after Li34bu SFr3.93bn in 1987. Net profits declined to SFr455m from SFr484m, Investments, however, doubled to, SFr877m from SFr426.6m. Michelin's other main n 1988, when net profits

PECHINEY, the French state-owned aluminium and metals gronp, yeeterday reported a sbarp rise in net profits to FFr2hn (\$317.4m) for 1988 from FFr2hm the HONDA MOTOR, the Japanese car company, yesterday announced plans to build a new Japanese plant, to produce 988 from FFr729m the year The group will invest Y20bn (\$151m) in the factory, to be built north of Tokyo and com-pleted by the middle of next before on a 31 per cent increase in sales to FFr51.3hn. The upturn was achieved despite e higher restructuring charge of FFr464m compared year. Honda plans to produce 6,000 NS-X sports cars a year and employ 250 people in pro-

unchanged. We are positioned to take advantage of the oppor-tunities we see for our industry

and we continue to plan for growth."

with FFr248m in 1987, and heavier tax totaling FFr1.1hn, against FFr723m. The French group's acquisi-tion of American National Can

at the end of last year has not been consolidated in the 1988 results. ANC had sales equal to The ANC acquisition has given Pechiney a leading posi-

tion in the world packaging industry, although it also sub-sequently provoked an insider trading scandal in France which has had widespread political repercussions.

### 31% increase in sales By Paul Betts in Paria Pechiney's operating profits rose last year to FFr4.56hn from FFr1.79bn the previous year. The strongest performer was the aluminium division

which pushed up operating income to FFr2.79bn from FFr476m. The comapny's packaging operations, excluding ANC, saw operating profits rise to FFr180m from FFr133m. In the industrial components division operating profite declined to FFr683m last year

from FFr876m in 1987.

from FFr876m in 1987. Pechiney said it expected to report another strong profits performance for 1989 on the basis of the results of the first quarter and group projections for the rest of the year. To finance part of its ANC acquisition, Pechiney is plan-ning a stock market float for its international operations. its international operations, which are to be grouped into a new subsidiary.

# **Pemberton negotiating link-up**

### By Robert Gibbens in Montreal

PEMBERTON SECURITIES of Vancouver, one of Canada's largest remaining independent brokers, is negotiating a link-up with a leading financial institution or another investment company.

Pemberton showed a loss of CS4.5m (US\$3.81m) for the nine months ending December 31 1958 and has lost much of its talent since the 1987 stock market crash. Its book value is

years, with the New York Power Authority. Quebec will supply up to 1,000 MW of firm power to New York at any time during the year. The new contract will

Greenshields Canada, the big-gest remaining independent, tract with Central Maine Power Company was blocked on environmental grounds. stopped looking for a buyer, The utility says talks may be resumed later this year. Celanese Canada, controlled saying it would continue alone. • Hydro-Quebec has finalised its biggest-ever power export contract, worth C\$17bn over 21 by Hoechst of West Germany, had record first-quarter earn-ings of C\$13.5m or 98 cents a share on net sales of C\$101m,

up from C\$11.8m or 85 cents on sales of C\$96m a year earlier. The strength came from

countries. At least 20 per cent of F&P shares are owned by the Fisher and Paykel families.

By Roderick Oram

firms, yesterday hlamed con-tinuing weakness in financial markets for the halving of its first-quarter earnings. Net profits for the three months ended March declined

to \$37.2m or 31 cents a share, competitiveness. The Australian company from \$68.3m or 62 cents a year earlier. Revenues rose 25 per

cent to \$3hn, reflecting almost entirely a 60 per cent jump in interest and dividend revenues. In spite of the disappointing

ncts in Australia. F&P cancelled the agree-

holding is worth NZ\$96m (US\$58.8m) at current share

**Merrill Lynch earnings halved** MERRILL Lynch, parent company of one of Wall Street's largest occurities institutional market, had posted a 14 per cent increase to \$83bn in clients' assets under its management, and had fur-ther diversified its husinesses.

Lacklustre stock and hond trading resulted in a 5 per cent decline in commission revenue to \$416.8m in the quarter.

Revenues from investment banking rose 10 per cent to \$248m with mergers and acquisitions, corporate bond underwriting and other favourable factors more than offsetting weaker equity underwriting. The upturn was in contrast to depressed investment banking

# results, the company said it had increased its share of the Michelin slips to FFr2.59bn

### **By Paul Betts**

MICHELIN, the French tyre FFr5.14hn. group, has reported a 2 per cent fall in consolidated net profits to FFr2.59bn (\$408.5m) last year from FFr2.66bn in 1987. Sales rose by 8.4 per cent to FFr51.8hn, from FFr47.8bn.

Apart from the snhstantial increase in investments last year, especially in the US mar-ket, the small decline in group. profits reflected pressure on type prices in Europe and an

		chemicals and industrial prod-		Although group operating	increase in raw material costs.	sidiary, the Manufacture Fran-	L5.5bn, Exports account for
		ucts while methanol prices		profits declined to FFr4.86hn	Compagnie Financière Mich-	caise des Pneumatiques Mich-	around 45 per cent of turnover.
dealer, and Canada Trust, the	James Bay in the north-west.	dipped 7 per cent from the 1988	plans to expand in Australia.	from FFr5.28hn. Michelin	elin, the group's Swiss-based	elin, which groups its domestic	It is understood that Mr Ghi-
financial services concern, are	Quebec already supplies New	final quarter and will decline	Among its assets is a 20 per	sharply increased investment	subsidiary which combines the	operations, saw sales rise to	della and Mr Rossi are aiming
rumoured to be the leading	York in the summer.	further before stabilising in the	cent stake in New Zealand	spending to FFr4.71bn from	company's international	FFr21.9hn from FFr21.3hn.	at a further swift expansion of
contenders.	Early this year Quebec's	second half this year, the com-	Steel, which is 80 per cent	FFr2.95bn. Group cash flow	operations outside France, saw	Profits climbed to FFr468m	activities through joint ven-
Last month Richardson	C\$4.7bn, 20-year export con-	pany said.		increased to FFr6bn from			tures and acquisitions.

£ equi

227<sup>1</sup>2-228 229<sup>1</sup>4-229<sup>3</sup> 229.003 227.377

2 equiva

234-237 234-237 234-237 234-237 227-229 5312-541 5312-541 5312-541 324.05-32

US cts equiv

High/Low

18.35 18.15 17.56 17.40

High/Low

154.25 151.75 150.00 147.00 148.00 147.00 148.00 147.25 148.60 151.00 148.25 152.00 150.75 184.50 153.00

586.25 600.90 616.20 649.25

the leading Richardson	York in i Early	the summer. this year Quebec's 20-year export con-	furth secon pany

			WOł	RLD CO	MMODI	TIES PR				
LONDON	METAL EXC	HANGE	(Pri	(Prices supplied by Amalgamated Metal Trading)						
1000	Close	Previous	High/Low	AM Official	Kerb close Open interest					
Aluminium	. 99.7% purt	y (\$ per torme)			Ring turns	over 17,595 tonne				
Cash 3 months	2145-55 2095-100	2075-80 2035-40	2095/2008	2070-2 2030-4	2085-7	29,895 lots				
Copper, G	rade A (£ per	tonne)			Ring turne	over 28,500 tonne				
Cash 3 monthe	1882-7 1794-5	1075-6 1795-6-5	1865/1880 1800/1765	1862-5 1774-6	1797-8	72,913 lots				
Silver  US	cents/fine ou	ince)			Film	g turnover 0 oza				
Cash 30 June	582-4 594-6	584-6 595-8		582-3 594-5		353 lots				
Lead (2 pe	r tonne)				Ring turne	wer 11,800 tonne				
Cash 3 months	370-1 367.5-8	365-7 384-5	371.5/368 369/365	371-1.5 386-7	396.5-7.5	9,838 lots				
Nickel (S p	er tonne)				Ring turn	over 1,020 tonne				
Cash 3 months	14800-50 14625-50	14350-400 14200-60	14650/14300	14500-50 14400-500	14500-60	7,234 lots				
Zinc, Spec	al High Grad	le (S per tonne)			Ring turn	over 4,475 tonne				
Cash 3 months	1\$15-25 1595-600	1635-40 1612-5	1600/1584	1610-5 1580-5	1605-15	8,626 Jots				
Zinc (5 per	r lonne)				Ring turno	wer 21,900 tonne				
Cash 3 months	1595-605 1545-50	1620-5 1560-3	1610/1580	1580-5	1555-60	12,460 lots				

SOYAB	ean Ne	L E/tonne		L	ONDON BI	ULLION MAR	
	Ciosa	Previous	High/Low	G	old (fine oz	) \$ price	5
Арг	165.00	162.00			lose	387-38712	2
Jun	154.00	152.20	153.60 152.		pening	38914-38934	22
Aug	151.00	148.50	150.00 148		lorning fix	388.55	2
Oct	151.00	149.60	148.50		Sernoon fix		2
Turnove	w 131 (fil	plots of 20	tonnes.		ay's high ay's low	389-38912 35512-386	
FREIGH	T FUTUR	28 \$10/Inde	IX point				
	Close	Previous	High/Low		cins	\$ price	2
Apr	1655	1653	1661 1655		apleleat	398-403	2
May	1655	1649	1663 1649		ritennia	398-403	2
Jul	1401	1400	1418 1400		S Eagle	386-403	2 2
Oct	1500	1488	1538 1500		ngel	398-403	2
Jan	1549	1539	1549		rugerrand	386-388	2
Apr	1588	1580	1588		ew Sov.	91-92	5
87	1626	1519	1626		d Sov.	91-92	5
Turnove	r 643 (56	(4)		N	oble Plat	549.75-558.95	3
GRAINS	£/tonne				iver fix	p/fine oz	U
Wheet	Close	Previous	High/Low	š	oot	345.95	5
Mey	121.15	121.55	121.30 121.0		months	357.00	- 6
Jun	122.95	122.55	122.20 122.0		months	368.10	8
Sep	104.90	104.70	104.90 104.7		months	391.35	6
New	107.25	106.95	107.25 107.0				
lan	110.20	110.00	110.30 110.0				
Mar .	113.30	113.00	113.30 113.1				
Barley	Cicse	Previous	High/Low	<u>a</u>	RUIDE OIL \$		
Vary	109.75	110.20	110.05 109.7			close Previo	2.5
Sep	102.10	101.70	102.10 101.9		ก 1	8.24 18.43	
Vov	105.00	104.70	105.00 104.7			7.45 17.64	
lan	108.00	107.70	108.00	)P	Eindex 1	8.53 18.27	
Mar	110.90	110.70	110.90	=			-
/ay	112.95	112.75	112.95		mover: 635	6 (6428)	
		212 (210). ( 100 Jonnes.	Barley 81 (71	<b>)</b> .			
				TICHES G	AS OR \$/10	nne	-
Vumini	am (99.7%	i) C	alia Pi	uts	Clos		Hig
trike p	rice \$ tor	ne May	Jul May	Jul M.	<b>ay</b> 152.		154
2000		158	150 11	72 30			150
2100		84	88 37	410			148
		37	88 37 62 88	100			146
		~	vi 00	100 e.	15).	00 160 00	14
200			_				
	Grade A	) C	alis Pr	Ó zt	at 150.	50 152.50	151
Copper	Grade A				x 150. x 152.	50 152.50 00 152.50	151 162
	Grade A	271 115	218 S 119 S1	Ó zt	x 150. x 152.	50 152.50 00 152.50	

**MARKETS** HE METALS, a weaker than cted rise in the producer price x (.C4), eased inflationary fears sank the gold and eliver markets, rta Drexel Burnham Lambert. e copper fueling a 355 point nce basie May. Platinum and dium tutures ren posted strong gains. In the softs, May Jul Jul Sop Nov Jul Sop Nov Jul e was the days most active mark ices peaked et 13810 basis May e closing a bit lower. Cocoa as also featured heavy volume as a buying and some speculative t covering pushed prices higher. It trade selling softened the sugar tet. Cotton futures were lower on nission house selling. In livestock ng, cattle prices edged higher as a tracing, cattle prices edged higher as a lerge discount of futures to cash and evening up ahead of the weekend gave support. Hog futures gained as runs are expected to be lighter. Pork belies were mixed in quiet action. The grains featured higher prices in the soy complex as weather conditions weighed heavily on the market. The 30 day forecast is bolden for normal Mary Jun Jul Aug Sep Oct Nov Dec cocc day forecast is looking for normal raintali, which is considered not enough. Fund and commission ho on hous May Jul Sep Dec Mar May Jul Sep short covering provided the strength

New	York

_	-	zz.; Sławy o		_
	Close	Previous	High/Lo	
Apr	386.0	390.3	389.5	384.8
May	387.0	391,A 394,2	394.5	0
Aug	394.7	399.3	399.4	392 /
Oct	400.2	405.0	401.0	396.2
Dec	405.7	410.7	410.8	403.2
Feb	411.2	416.3	415.4	411.6
Apr	416.8	422.1	421.2	421.2
Jun	422.5	427.9	0	0
PLATE	i <b>um</b> 50 kr	ay az, S/tra	y oz.	
	Close	Previous	High/Los	
Apr	566.2	655.8	565.5	550.0
Jul	569.2	558.3	571,0	551,1
Oct	568.2	559.3	569.8	562.0
Jan	569.2	001.3	569,5	554.0
SILVE	2 5,000 tro	y oz; cents	Juroy az.	
	Close	Previous	High/Los	*
Apr	580.5	586.7	0	0
May	552.5	569.0	696.5	678.0
Jun	587.9	594.4	0	0
Jul	593.4	600.1	807.5	688.0
Бөр	604,2	S11.4	617.0	601.0
Dec	619.9	827.5	633.0	£16.0
lan -	625.1	632.7	0	0
Mar	635.5	643.9	642.0	634.0
Mary Jud	646.0 656.7	654.7 655.8	650.0 657.0	650.0
101	1,000	001.6	Q01,10	000.0
INDK	<b>25</b>	_		
REUT	ERS (Sas	e: Septemb	er 10 193	i = 100
	Apr 13	Apr 12	maih ég	o yr as
	2002.1	2020.3	2002.4	1738
DOW	JONES (B	ase: Dec. 3	31 <b>1974</b> =	100)
Spot	137,86	137.30	138.61	129.7

7 10.	z per	trom P	FT182m	-	-	i care	s and act	laneraous
COF			_		Ci	nicag	jo	
	Close				- 507/	MEANS 5.	000 ber min!	tents/80th he
Apr May	148.50							
Jun	140.60	137.00	0	0	Mon			
Jul	136,70				Jul	743/6	738/0	747/0
Sep	129.70		122.80		Aug	743/2	733/2	745/4
_	_				- Nov			
CRU					Jen	736/6	729/6	743/0
_	Latest	Provious	High/Lo	w				
May	20.48	20.29	20.57	20.13				_
Jun Jul	18.61	18.68	18.95	15.63				_
Aug	18.44	18.20	18.45	18.20	B.I.m.	_	_	-
Sep	17.85	BOTABEAND 5,000 bur mit; centar00b bu           Close         Provious         High/Low           01         145,20         145,20         145,20           01         152,00         152,20         147,294         733/0           01         122,00         122,20         127,00         737/0           01         122,00         122,00         127,00         341         743/2         733/2           01         122,00         122,00         127,00         737/0         733/2         734/4           140         743/0         733/2         724/4         369         733/2         744/4           140         122,30         122,31         734/4         Jan         743/0         734/4           140,30         146,30         146,30         Jan         734/4         Jan         734/6         734/4           140,30         17,42         14,43         140,20         735/0         755/0         755/0           17,25         17,25         17,25         77,20         Sep 22,47         22,43         23,17           16,45         4400         Jan         24,46         24,427         24,45           17,12         17,42						
Nov	17.58	17:31						
Dec.	17.35			17.25			23.63	
			_		Dec		24.05	24.37
HEAT	ING OIL 4			_				
	Laleet			_	-			
Mary Jun	5246 5055							
Jul	4950		4900	4685	Man	_		
Aug	4955					225.0	223.7	
Oct	5000						221.7	224.5
Nov	5000							
Dec	0142	5147	.5155	5142			216.0	219,5
COC	DA 10 ton	nee;\$/toone	<b>6</b>					
	Close	Previous	High/Los	۷	MAIZ			
May	1302							
Jul Sep	1230				Mary	_		
Dec	1238	1253	1254	1225	30	273/0		
Mar May	1250				Sep			
Jul	1230	1244	1245	1206	Mar			
Sep	1258		-	0			209/0	
COFF		,500Hbs; ce	nta/Ros			-		
	Close	Previous	High/Low					50ib-bushel
May Jul	136.06					_	Previous	High/Low
Sep	126.00							
Dec	124.00		124.25					
Mar May	121.95 122.06						416/4	419/0
Jul	122.38	116.75						
Sep	119.00		-		LIVE	ATTLE 4		
5034		112,0	00 lbs; cer	ww/ibs				
	Close	Previous	High/Low	r	Ang	_		
May	11.95							
Jul Oct	11.86 11.81		11.95				67.35	67.85
Jan	11.42	11.46	0					
Mar	11.51				Dec			
Mey Jul	11.47 11.45						70.60	
				<u> </u>				71.90
	Close	_	10.4.5				Netros; dt 00	bs
	_	_				Ciose	Provious	High/Low
May Jul	84.50 65.40							40.80
Oct	04.70							
Dec Mar	63.90			63.75	Aug			
	64.45			64,35			41,75	42.20
UNUAN			_					
	Close		High/Low		Apr	43.77	43.90	43.00
May	172.05				PORK	BELLES .	10,000 ibs: ~	mta/fb
Jul Sep	174,35 171,35							
Nov	160.60	167.50			May			محصد أنعصم ك
Jan Mar	158.96 156.30			154.00	Jul	33.62		
May	166.30	153.75	0	0		32.95	32.90	33.25
Jul	158.30	153.75	0	0	Feb Mar	47.95 47.40	47.15	48.05
Sep	156-30	163.75	0	ō	May	47,69	46.00 47,55	47.50 47.50

us High/Low 272/4 274/0 288/0 288/2 274/0 275/2 275/2 277/0 259/0 259/0 253/2 252/4 255/4 270/4 273/0 a/60ib-bus s High/Low 413/0 400/0 407/0 419/0 424/2 418/0 407/4 397/0 404/4 416/0 422/0 415/0 inte/lite s High/Low 76.25 71.20 67.65 64.30 66.97 70.25 70.60 71.90 78.00 70.90 67.35 0 68.60 69.90 70.80 71.55 a/ibs s High/Lo 40.80 46.25 46.90 45.75 42.20 43.00 44.95 43.00 40,20 46,00 45,42 41,85 41,85 41,85 41,85 41,85 41,85 High/Lov 33.65 33.90 33.25 48.05 47.50 47.50 33.15 33.47 32.85 47,50 47.40 0

noi nai tioi	ket crash. Its book around \$7 a share. Wood Gundy, the i			'n	ear. The nderwrit ew gener	e Hy	iro-Que	ebec's	Tl cher ucts
rer hig	dealer, and Canada financial services co	Trust	, the	J: Q	uebec al	y in the ready s	e north supplies	New	dipp Inal
ecc lea:	contenders. Last month R	ichar			ork in th Early t \$4.7bn.	his ye	ar Qne	ebec's s	seco
C Wa:	Last month A.	ICHAI	uson		-\$*1. ( DIL, )	со-усан	export		pany
		_							
N	weekly pric	CE C	HAN	GE	5	_			
Lat			Latee	t	Change on week	Year ego	High 1989	Low 1969	
bec eral	Gold per troy oz. Silver Per troy oz		\$387.2 345.9		+ 5.00	\$456.50			
doc.	Aluminium 99.7% (d	cash)	\$2075	.0	+ 4.55	350.00p \$2450	358.85 \$2510	p 327.45 \$1907.	
Tled	Copper Grade A (ca Lead(cash)	esh)	£1884 £370.5		+74.0 +20	£1222 £339.50	£1982. £392	5 £1634. £337	0
at	Nickel (cash)		\$1482	5	-625	\$17400	\$19350	\$1482	
whi	Zinc (cash) Tin (cash)		\$1600 \$1076		-92.\$ + 1087.5	£560.50 £3640	\$2107.		0.
non	Cocoa Fulures (Jul)		2762		-20	£895	2900	\$762	
N.	Coffee Futures (Jul) Sugar (LDP Raw)	'	£1118 \$298.0		+ 36 -15.8	£1135 \$222.8	£1270 \$315.0	£1069 \$235.8	
mov	Barley Futures (Sep	)	£101.9	90	+0.2	£98.25	£113.5	0 £100.9	5
the dock	Wheat Futures (Jun Cotton Outlook A in		£122.0 74.0c	u\$	+0.45 +1.6	£105.95 66.20c	£121.6 74.0c	5 £114.4 01.35	0
ence	Wool (645 Super)		640p		-20	605p	710p	640p	
and	Rubber (Spol) Oil (Brent Blend)		59.50 \$18.97		+ 0.25	65.50p \$17.075	64p \$20.35	56p \$18.12	5
gene	Per ionne unless o	therwi	se sta	led.	†Unquote				
thou gone									
unio;					_				
abie	SPOT MARKETS				COCCA	£/tonne			
rever tbe	Crude oli (par barrol FOB)			+ or	_	Close	Previous	High/Low	
Todd	Cuba Brent Sland		-6 75z 9.00z		Jul	747 762	763 775	759 735 768 750	
forgo	WIT,1 [1 pm esti		-0.39z -		Sep - Doc	778 819	787 823	779 755 620 802	
the 1	Oli producta INV/2 prompt delivery per t			+ 0)	Mar	812	S12	S11 795	
port stat:	Promium Gasolino	52; 3-2		+ 1	- Mey Jul	812 822	811 821	810 796 S17 807	
nano	Gas Oil	5157-1	59 -					f 10 tonnes	
De	Heavy Fuel Oil Naphina	\$90-92 \$178-1		2	Drice to	r Apr 14:	nces (SOF 973.46 (98	s per tenne (.25):10 day (	i). Da avera
over. not p	Petroleum Argus Estimates	9	_		for Apr	15: 1007.0	7 (1018.34		_
Indee	Other Cold (not trav only)	\$387.2		+ 07 /	COFFEE	C/tonne			
Bot	Gold (por troy or)da Silver (par trov oz)da	586c	- -			Close	Previous	High/Low	_
Lond: cials	Platitium (per troy a:) Pailadium (per troy oz)	\$551.2 \$179.1		+ 12_2 + 0.65	May Jiy	1162 1118	1135	1174 1144 1130 1110	
Todd	Aluminium (free markel)	\$2075		20	- Sep Nov	1090 1077	1055 1037	1102 1081 1065 1065	
He a	Copper (US Producer)	147 <sup>5</sup> 8 -		+ 12	Jan	1075	1034	1085 1066	
that	Lead (US Producer) Nickel (Iree market)	37.5¢ 650c			Mar May	1070 1070	1033	1980 1985	
Dager His	Tin (European Iroo merket) Tin (Kvala Lumpur market)			+60 -0_28			58) lots of	5 tonnes	
officia	Tin INew York)	494 Oc		0.S	ICO Ind	loator pric	as jUS a	ants per pou	ind) (
amon	Zinc (US Prime Western)	603;c				114.81 [1		(115.87); .	15 C
By. Jolly	Cattle (ince worghi)† Sheep (dead weighi)†	118 55		2.90"	SUGAR	(S per ton	ne)		
man,	Pigs (live weight)f	82.68p	-	+ 2.84	Rew	Close	Previous	High/Low	
which	London daily sugar (raw) London daily sugar (white)	\$298v \$730v	-1	F1	May	264.80	265.60	266.00 263.0	
mid-fi	Tate and Lyle oxport price			1	Aug Oct	264 00 263.00	264.80 263.40	265.00 263.4 264.00 262.6	
docker hecam	Bartey (English leed)	£115.5			Dec	262.00	262.00	259.00	
full-tir	Mauze (US No. 3 yollow) Wheat (US Dark Northern)	£133.5 £126.2		0.50	Mar Withite	257.00	257.60	256.20 256.0	<u> </u>
skippi	Rubber (spoi)	59.50p		0.75		Giose 331.00	Previous 331.50	High/Low	
nation	Bubber (May) 👽	68.75p	-0	275	May Aug	325.00	325.00	332.00 330.0 326.00 320.9	
The	Rubber (Jun) 🎔 Rubber (KL RSS No 1 May	68.25p )304.5m	-1	1.00 ).5	Oct Mar	318.00 303.50	316.00	316 50 316.0	
charac untain	Coccrut oil (Philippinesi§	5545.Ch			·		304.00	303.00 lots of 50 :	
gance,	Paim Oil (Malaysian)§ Copra (Philippines)§	\$385 c		-б	White 13	53 (861).			
of wh	Sovabeans (US)	\$350 \$193z			Paris- V 2085 Cr	mite (FFr :: 1990 🕞	per tonn c 1935 M	e): Mey 210 ar 1910, May	5, AL
leader:	Cotton "A" index Weeltops (645 Super)	74.0c 640p		-0.4					- 30
Like h Conno	C e tonne unless otherwise			_		Close		Niet 7	
rule br	c-cents/ib. r-ringgil/kg. v-Ap				May	153.5	Previous	High/Low	
	A May/Sep. w Apr/Jun. 2-M				Nov	915	92.5	154.0 145.0	
	sion average tastock price week age. WLendon physic					105.0 135.0	105.0 139.5	138.5 134.5	
	terdam. 4 Bullion marke)						159.5		
	cents/kg.			,		269 (719	lots of 40	tonnes	

May Jul Sep Dec Mary Jul Sep SUGA May Jul GOTT

May Jul Sep Jan Jan May Jul Sep

INTL COMPANIES

Samancor and

Highveld plan

steel venture

By Jim Jones in Johannesburg

South African ferro-alloys pro-ducers, are investigating a R1bn (\$400m) to R2bn joint venture to produce between 250,000 tonnes and 500,000 tonnes of statuless steel billets annually ~ a project under scrutiny by Samancor alone for more than a year

A decision on the project is expected in the second half of the year and ferro-alloy indus-try executives in Johannesburg speculate the venture might attract capital from at least one Taiwaness steelmaker

attract capital from at seast one Taiwanese steelmaker. The development is seen as a logical step in an overall strat-egy of boosting the added value of South African exports. The country produces about

The country produces about half of the Western world's

2.5m tonnes annual output of ferrochrome and local compa-

nice plan to lift their annual output to just short of 2m tonnes by the mid-1990s. Nickel, another basic ingre-dient of stainless steel, is a major by-product of Sonth Africa's Plotinger miner and

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# CURRENCIES, MONEY AND CAPITAL MARKETS

LIFFE LONG COLT

# FOREIGN EXCHANGES Dollar slips after firm start

rise in US producer prices. The March figure showed an increase of 0.4 per cent, a little below market expectations, and sufficiently encouraging to allay fears of an imminent tightening in Federal monetary reliant

policy. US trade figures for Febroary depressed the US mit fur-ther. While a trade deficit of \$10.5bn was roughly in line with expectations, it reflected a marked deterioration from the revised \$8.7bn shortfall in January. Furthermore, imports during the month rose by \$1.98bn while exports were up

102 - 1791

OTHER CURRENCIES

changes, average 1980-

2400.00-2400.0 1.6340-1.6305 3.7500-3.7510 1.9535-1.9535 2.5475-2.5505 3.9370-4.0160 22.10-27.15 3.6725-3.6535

Spect 1 3 6 12 mills mills mills mills

16990 16953 16874 16770 1664 31775 31605 31257 3.0797 3.002 10,745 10,707 10,830 10,526 10,36 2,8050 1,7073 2,7991 2,7156 2,241 2,8050 2,2913 2,7991 2,7156 2,241

MONEY MARKET

Saring :-

sell exclosively to Taiwanese steel mills which will anneal, pickle and roll the crude billets. Analysts point out that Highveld itself produces steel semis and has the skills to pro-duce rolled stainless products.

Nickel, another basic ingre-dient of stainless steel, is a major by-product of Sonth Africa's platinum mines and exported as refined metal. The non-communist world's stainless steel production is just over 10m tonnes a year and Middelburg Steel, South Africa's only producer at pres-ent, is lifting its annual output to about 170,000 tonnes from 100,000 tonnes this year. Fears have been expressed

SAMANCOR and Highveld, the South African ferroalloys pro-ducers, are investigating a R1bn (\$400m) to R2bn joint that the introduction of new South African production could alienate foreign steelma-kers who are the principal bay ers of the country's ferro The Samancor-Highveld project would represent a quantum increase in Western world stabless steel production and would be one of the largest individual producers among the new producers among the non-communist nations. However, most South Afri-

However, most south An-can ferrochrome producers are confident their product will remain in demand in e market which places great store on reliability of supply. The apparent intention of Samancor and Highveld is to call exclusion to Taiwanese

Metals industry analysts say

\$30 9,00 10,00 11,00 11,00

Turnover rose to R88m

in DN Y1 only \$150m. Industrial production for Fr FF March was unchanged from February while capacity utilis-ation slipped in the same Bank of England figures, the E IN NEW YORK POUND SPOT- FORWAR Previous Apr 1A . Latest Apr.14 Day's 178

			Liese		-	đ					<b>PP</b>	Pectr	•
£ Spot	1.6985	1.6495	1.6975-1.1985 0.39-0.57pm	85	14930-1	7010	1.698	1-14995	0.39-0.	Shepin I	265	1.18-1	5
3 months	120	0.380m	1 21 1 20 30	Carada	20110-2	2 0210		20190	0150	Bepth .	0.54	0.39-0	2
12	152	3.4250	1.23-1.20pm 3.80-3.70pm	Scialant	66.45-4	6.60	66.6	8-3.59 5-14.55	12	2cm	4.60	87	ŝ
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Close

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	THE DOLLAR finished towards the day's lows in cur- rency markets yesterday, fol- lowing a smaller than expected rise in US producer prices. The March figure showed an increase of 0.4 per cent, a little below	month to 84.0 from 84.2. Against this background the three-month Euro-dollar rate fell an eighth of a point to 10%-10 per cent, and investors took the opportunity to unwind long dollar positions.	dollar's exchange rate index was unchanged at 63.2. Sterling remained very steady throughout the fay, and showed little reaction to slightly better than expected news on UK inflation. A rise of
ł	below market expectations,	The US unit started the day	0.4 per cent in the March retail
ł	and sufficiently encouraging to	on a firmer note as the market	price index took the year-on-
l	allay fears of an imminent	maintained a nervous under-	year rate up to 7.9 per cent.
ł	tightening in Federal monetary	tone ahead of the figures. How-	Most analysts had been expect-
i	policy.	ever, there was little further	ing 8.0 per cent, and the lower
ĺ	US trade figures for Febru-	upward progress made, mainly	figure pushed UK interest rates
l	ary depressed the US unit fur-	because the dollar was moving	down by one eighth of a point.
ļ	ther. While a trade deficit of	to a level where the prospect of	Sterling's exchange rate
ł	\$10.5bn was roughly in line	central bank intervention was	index finished et 95.4.
ł	with expectations, it reflected a	a real threat. in the event, the	unchanged from the opening
ł	marked deterioration from the	banks remained on the side-	and only one tick below Thurs-
Į			
į	revised \$8.7bn shortfall in Jan-	lines as the dollar finished at	day's close of 95.5. Against the
Į	uary. Furthermore, imports	DM1.8700 from DM1.8730 and	dollar, the pound rose to
l	during the month rose by	Y132.15 compared with Y132.25.	\$1.6990 from \$1.6970. It was
	\$1.98bn while exports were up	It was also lower against the	unchanged against the D-Mark
	only \$150m.	French franc at FFr6,3250 from	and yen at DM3.1775 and
Í	Industrial production for	FFr6.3425 but improved against	Y224.50 respectively. Else-
ł	March was unchanged from	the weak Swiss franc to	where, it closed at SFr2.8050
	BIGON WAS GREENELISON HOLI	the work owns mane to	Willing IL Closed at Driz.0000

very , and a to ected ise of retail aron. cent. pect-lower rates point. rate 95.4, mins-t the 500 1000 1500 Estimated volume total, Calis 0 Pets 0 Previous day's open int., Calis 130 Puts 1600 to PHILADELPHIA SE C/S OFTIONS E31,250 (cents per E1) WBS fark Strikt 01450 and Else-Apr 4 42 2 00 0 05 0 02 #431 431 120 005 4.90 3.17 1.90 1.06 2.00 8050 SFT1.6505 from SFr1.6470. On from SFr2.7950 and FFr10.7450

NEXUER OF PHILINA PA 1502AA AND SHIL Estimated volume total, Calis O Puts 222 Previous day's open set, Calis 2006 Puts 2016 Estimated volume total, Calls 3964 Pats 2076 Previous day's open int. Calls 26394 Pats 17732 LIFFE SHORT STERLING LIFFE EURODOLLAR OPTIONS Clas points of 109% LIFFE LIS OFTIMES 225,000 Koats per £20 Calis-1 Jun 67 48 32 19 11 A BELLEVILLE 314787855 Strike Price 8900 8950 8950 8950 8950 9050 9050 Pois # Calls-1 Apr 84012458 KIJIIS AFR 18255222 1000 500 145 19 1 0 1900 500 LEENER. 3 Calls 0 Pars 0 Calls 2723 Pars 4012 i volume total, Calls 15% Pets 3124 day's open let. Calls 19157 Puts 2048 LONDON SE C/S DOTIONS £12,500 (conts per £1) Strike Price 1.650 1.700 1.750 1.800 1.850 1.800 Calh-s May 1 50-0.40 0.25 0 25 Jun Sep 5.20 16.45 2.25 3.50 0.95 2.00 0.45 1.10 0.20 0.60 0.20 0.10 Mav Apr 1.13 0.20 0.15 0.10 May Jm 0.24 0.97 082 180 195 304 356 498 372 641 143 595 143 690 1135 1010 Sm 3.76 4.33 1.13 1.58 1.64 5075801557689 060 225 310 590 1020 1080 1520 1370 Prev 0 7547 0 7753 0 7859 0 7965 Prev 051373 05427 05427

LIFFE US TREASURY BOND FUTURES O

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	ared with	_		1775 - 0.03 0.20 1.06 7.71 1.800 - 0.01 0.64 0.67 1.021 Pervices day's open int: Calls 37,140 Puts 437,377 Previous day's volume: Calls 37,967 Puts 24,221(A)	805         883         10.39         1.900         0.20         0.10         21.00         22.95           10.50         11.06         12.42         1.950         0.40         23.43         23.43           All currencies)         Escimated volume total, Calls NA Pots N/4         23.43         23.43         23.43           Previous day's open set:         Calls L55         Pets N/4         23.43         23.43
	1.4	Three	91 PL		
0 015-04 0 115-04 13-1	Lenin   4.07	51.5	140m 2.73		U.S. TREASURY BONDS (CIT) 8% JAPANESE YEN (DIM)
Ster sorth         %           0.0%0.3%cpm         245           0.150.02cpm         245           0.150.02cpm         245           1.1.1cpm         4.07           2.4.1cpm         6.03           2.4.1cpm         1.02           2.4.1cpm         1.03           2.4.1cpm         1.04           2.4.1cpm         1.05           1.4.1cpm         1.04           1.4.1cpm         1.05           1.4.1cpm         1.05           0.04-0.50cpm         1.04           0.04-0.50cpm         1.05           0.04-0.50cpm         1.05           0.04-0.50cpm         1.05	14-13	April 4.49 4.60 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61 4.69 4.61	Control Loss         High         Low         Prev.           Jun         95-10         95-15         94-13         94-16           Sep         95-00         95-15         94-13         95-14           Estimated Values 23446 (2005)         Previous day's open int. 25193 (26110)         95-14	Latest High Low Prev Latest Nam Lew Prev Jam 88-26 88-20 87-25 87-29 Jam 07627 07636 07637 07547	
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	nan a strai raie	HO.88		Sep 213.40 211.30 Estimated Volume 4187 (3720)	Extensited Volume 4119 (2007)         Late:         Liftigh         Low         Prev.           Previous day's open int. 6092 (6353)         Sto         1.6798         1.6750         1.6750         1.6720           Dec         1.6750         1.6750         1.6720         1.6720         1.6720
3671 1731 1790 5.78	195 120 148 784	+0.25	±1.3674 ±1.5012 ±1.6684	THREE MONTH EURODOLLAR Film points of 200%	4% MUTRINAL GERMAN GOVT, KOND
rtes a weak ca				Date         High         Line         Pres           Jun         89,75         89,75         89,25         89,46           Sup         89,56         89,71         89,25         89,41           Data         89,450         89,742         89,25         89,54           Marr         89,922         89,35         89,54         89,25	Dire         High         Lor         Pire.         CURRENCIES           Jan         93.78         93.75         93.38         93.64         Every Tuesday           Der         93.05         93.92         Every Tuesday         Every Tuesday
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1217-124 - 991	134-134			LO	NDON TRADED OPTIONS
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# Abercom in sharp rise after shake-up

### By Jim Jones

ABERCOM, the South African industrial bolding company, has reported a sharp increase in sales and operating income for the six months ended Feb-ruary 28 but points ont its business activities have altered redication in the most

All the company's South African engineering interests were sold at the end of January and the group's sole interest now is an 86 per cent indi-rect holding in MY Holdings, the British packaging com-pany. MY was acquired through a £42m (\$71.4m) agreed offer in October last year.

US QUARTERLY RESULTS

based bank holding company,

FIRST-QUARTER net profit at First Chicago, the Illinois group, suffered a sharp fall in group, suffered a sharp fall in first-quarter earnings from

cent

pre-tax profit increased to R9.3m from R3m. Abercom is controlled by Malbak, the Gencor group's industrial arm, and the com-pany is intended to be used as the group's vehicle for diversi-fying into Europe,

(\$35.2m) in the six months ended February 28 from R39.2m in the half-year to December 31 1987 and against R101.6m in the 14 months "ALL SOR MALE are for a ended August 81 1988. The interim operating profit before interest and tax rose to R7.4m, CURRENCY from R3.2m and the interim

Sterificati U.S. Dellar Casadian Dolla Ambrida Schill French Flank Morgan Generaty 1982-100. Bask of E 1985-1007-Reter av

fell to \$124.7m or \$1.85 a share from \$141.5m or \$2.38 a year earlier. However, the company said that excluding tax benefits

related to reserve actions for

tronbled country debtors in 1987, earnings for the latest

quarter were \$120.1m or \$1.78 a.

Cloc 200

. .

share, compared with \$109.5m or \$1.81. The provision for credit losses in the latest quarter was \$50m, compared with \$100m a year ago.

 Bank of New York boosted first-quarter net to \$101m or-\$1.45 a share from \$54.3m or \$1.60, reflecting the acquisition of Irving Bank, its former New York rival.

Net interest income increased to \$325.9m, on a tarable equivalent basis, from \$182.9m a year ago, principally reflecting the larger asset base of the combined organisation. The quarter also benefited from the company's ability to originate and participate in larger transactions. The provision for loan losses

was \$41.9m, compared with \$24.4m in the first quarter of

· Marine Midland Banks, part of the Hongkong Bank group, said net profits in the opening quarter were \$40.2m, np from \$35.9m a year earlier.

The provision for loan losses in the period was \$54m, up from \$41m a year ago. Net charge-offs totalled \$70.7m compared with \$31.2m in the 1987 quarter.

TOK CORPORATION CDR+ The undersigned announces that as from 14th April 1989 ps (Kan-Associatie N.V., Spuistrast 172, Anneterdam, diverping 28 (accompanied by an "aff-dant") of the CORs TDK Corporation with be psychic with Dis. 25,45 per CDR, vert. 100 sits and with DFIa. 258,40 per to-dated 30.11.68; gross yea 20,- p.sh.) Yen 300,- - Dits. 4,81 per CDR, repr. 100 she. Yen 3000. - Dis. 48,10 per CDR, rept. 1 000 shs. Without an Alfidavit 20% Japan: -Yen 400. - Dis. 6,41 per CDR, rept. 100 mba, Yen 4.002. - Dits. 64,10 per CDR. repr. 1.000 mba. will be deducted. After 20.05.88 the dit. will be deducted. After 30.048 the cmc. will only be paid under deduction of 20% Jepuiza with rear, Dfs. 25.04 ; Dfs. 252.40 ret par CDR repr. resp. each in accordance with the Japanese fax regulations. Further the under-elyned announces that the Annual Report 1986 of TDK Corporation will be evaluable in Amsterdem at: Parson, Heldring & Foreace N.V., Bank Mess & Hope N.V. Algements Bent Nederland N.V. Amsterdem-Rest M.V.

AMSTERDAM DEPOSITARY COMPANY N.Y.

Agr\_14 \$13.1m or 27 cents, on revenues up from \$225.1m to \$214.2m.

• CPC International, the foods and milling group, lifted first-quarter net from \$58m or 73 cents to \$67.7m or 86 cents but said it expected its rate of earn-ings growth in 1989 to be "mar-ginally below" its present rate. Sales rose to \$1.260n from \$1.06bn, with sales of its worldwide consumer foods business 14 per cent higher for the quarter. This sector accounted for about 80 per cent of total sales.

FORWARD RATES Operating income from consumer foods also increased 14 AGAINST STERLING per cent while that for its corn refining business rose 11 per

• Marristt, the US hotels group, saw profits edge up to \$46m or 41 cents a share in the first quarter, from \$45m or 36 cents. Sales were \$1.79bn against \$1.63bn.

The latest results include a S5m pre-tax development fee in **UK** rates connection with the sale of three Marriott hotels to a limited partnership.

retreat Lodging operations reported an increase of 18 per cent in operating income, on a 9 per cent sales gain for the quarter, UK INTEREST rates fell back from a firmer start after slightly better than expected UK inflation figures. A year-Contract services saw a 14 per cent increase in operating income on 11 per cent higher on-year rate of 7.9 per cent v sales. Restaurants posted 9 per cent higher operating income, just below market expections, and the key three-mon while sales rose 5 per cent. interbank rate came back fro

• W.R. Grace, the chemicals group, saw net profits from continuing operations rise to \$30.3in from \$27.7m. Sales in UK sharing back bace landing rol 13 per cent . . . the first quarter climbed to \$1.39bn from \$1.29bn. The company said its spe-cialty chemicals unit posted a 7

finish at 133-184 per cent, which was down from 134-134 The Bank of England foreper cent increase in operating income over the year ago quar-ter, its natural resource busi-nesses had a 24 per cent cast a shortage of around 2550m. Factors affecting the market included bills maturing in official hands and a take up of Treasury bills draining improvement, its health care group showed a 27 per cent gain, and operating income at its specialty businesses rose 28 £95m. There was also a rise in the note circulation of £390m,

per cent. and banks brought forward balances £80m below target. The forecast was revised to a · Teledvne, the industrial holding company, said earn-ings fell to \$70.5m or \$6.32 a share in the first quarter, from \$148.8m or \$12.79 a year ago. shortage of around \$450m, and the Bank gave assistance in the morning of \$474m. This comprised outright purchases

\$148.8m or \$12.79 a year ago. Analysts said results were negatively affected by costs resulting from the company's implication in a Federal probe of Pentagon fraud. However, 1988 results included a gain on the sale of Teledyne's Brock-way unit. Operating earnings fell to \$5.30 a share from \$7.22 in last year's quarter. of £113m of local anthority bills in band 3 at 121 per cent and £290m of aligible bank bills at 121-121 per cent. It also bought £7m of local authority bills in band 4 at 12% per cent and 584m of eligible bank bills at 12%-12% per cent. There was no further help in the afternoon.

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Short, term

#### EXCHANGE CROSS RATES

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f fr. S fr.	0.930	1.580	29% 110	206.8 80.04	10	2.609	1335	2769 871.4	1.678 0.720	61.86 23.71
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#### MONEY RATES NEW YORK Treasury Bills and Bonds

UK inflation figures. A year- on-year rate of 7.9 per cent was just below market expecta- tions, and the key three-mouth interbank rate came back from	(Lanchtime) Prise rate Broker Kolo rate Fed. fonds at utervention Fed. fonds at utervention	919	Che sooth Two mosth Three moth Sie month One year Two year	and in case of the local division of the loc	9.06 Four 0.92 File	rear rear 1 fear 2 fear 2 fear 	9,44 9,36 9,30 9,26 9,20 9,04
a high of 134-134 per cent to	PE-104	Oversight.	Month	Two Months	North:	Six Months	Losibard Intervention
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finish at 131-181 per cent,	MBao	124-124	112-11	8-84	124-124 84-84 84-84 84-84	012-814	-

### LONDON MONEY RATES

Apr.14	Overalght.	7 days	One Month	Months	Six Months	One Year	
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Trazory Bills Geill; one-month 1218 per cent; three months 1218 per cent; Bank Bills Geill; one-month 12% per cent; three months 1218 per cent; Trazory Bills; Awardse trade rate of discount 12% per cent; three months 1218 per cent; Trazory Bills; Awardse trades rate of discount 12% per cent; three months 1218 per cent; Trazory Bills; Awardse trades rate of discount 12% per cent; three months 1218 per cent; Trazory Bills; Awardse trades rate discount 12% per cent; three discounts 2% 1999; Scheme 1: 1500 p.c., Schemes 11 & Hill; 14.377 p.c., Reference rate for period March 1 to March 31, 1999; Scheme 1: 1300 p.c., Scheme 1: 14, p.c. Local: Ambrity and Finance Houses seven days fuller, others seven days fuller. Finance Houses Eaue Rate 13% from April 1, 1999; Bank Deposit Rates for soms at seven days notice 4 per cent. Certificates of Tax Deposit Geris 50; Deposit 1,200,000 and over held inder one months 9% per cent; one-three months 11 per cent; three-110,0000 and over held inder one months 11 per cent; Theis berter months 11 per cent; cent; Stx-nine months 11 per cent; Theis berter months 11 per cent; cent; Stx-nine months 11 per cent; Theis berter months 11 per cent; three-12, months 11 per cent; from Occember 1,1989; Deposits withdrawn for cash 5 per cent.

emerging on both eldes of the Atlantic.

There was little size in overall deelings, by recent standards, with turnover coming in overell terms to 37,253 contracts, consist-ing of 19,914 calls end 17,339

The background to the dey's dealings lay in the expansion ot spirit on the back of the new financiel year, but continued to be coloured by the epproach of the egeinst the beckground of the blocked bld for it from GEC/Sie-mens. The most heevily iraded series were the Mey 260 and November 260 puts, both of which sew substantiel opening of posi-tion — the May 2000 emphasis three-week account to cover the Mey Dey bank holidey. The money market had weited

all week for the crop of economic indicators from the UK and the US

360

tion - the May 260s reaching 1,390 contracts, end the Novem-ber 260 1,570. Trading in the FT-SE 100 Index CALLS PUTS Jed Oct Jan Job Oct Jam GALLS PUTS Jui Oct Jan Jot Oct Jan Option Option

450 70 87 35 57

three-month Interbank sterling comprising 3,717 calls and 4,851 three-monin interbank stering deposit rate summed it up best, felling 's per cent to IS's per cent, although it bobbed about e bit. Neither sterling nor the doller showed much change. The Plessey business was col-oured by selling for premium, evening the beckground of the The Index itself was up 24.9

points on the dey to 2,053.6. Deelings on the London Inter-netional Finenciel Futures Exchange again give an upwerd tug to the underlying market, with the June contract ending at 50 points over the cash index. British Petroleum was the most

heevily traded stock after Ples-sey, attracting 2,556 contracts --made up of 1,684 calls end 872 puts - es a leeding broking house up-greded its profits torecast for the company, against the background of higher oil prices.

CALLS PUTS May Aug Nor May Aug Nor Storehouse 140 27 30 33 4 6 8 500t. 6 New 200 23 31 38 4 10

FT-SE lader Calls 2717 : "Underlying security price

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(*205 )	220	7	22	Ĩ	22	22	26	Utd. Biscuits (*312.)	260	37	47	41	5	7 14	ı.	Vaal Reels (*\$85 ) Optica	80 90	3		15 9 Pec	14 62	312 9 See	1
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8.P. (*274	260	26	31		4	8		(*295 )	290 500	38 26	48 36	58 #6	12 28	18 28	20 31	Barclars (*432 )	390 420		65 42	50	15 7	6 15	1
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FINANCIAL TIMES SATURDAY APRIL 15 1989

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WORLD STOCK MARKETS

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# WORLD STOCK MARKETS

# AMERICA - Economic data and IBM results fuel Dow surge

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A STRING of favourable economic reports sent US finan-cial markets surging ahead yesterday with both stocks and bonds registering on a state bonds registering one of their best performances for the year, writes James Buchan in New York.

A relatively strong earnings report from International Busi-ness Machines, the weightiest stock in the market, added to the general sense of relief. By 1.30 pm, the Dow Jones Indus-trial Average was up 35.28 at 2,331.38. The Treasury long bond was up more than a per-centage point. The dollar was steady foreign exchanges, o n

The surge was set off by economic reports which suggested that the market was worrying too much about inflation. Both bond and stock markets have been anxious that rising prices will force the anthorities to raise interest rates, which will damage tha value of stocks and fixed income investments such as Treasury bonds.

But yesterday's figures for producer pricas showed an increase of just 0.4 per cent in March, down from gains of 1 per cent in both January and February. Figures for industrial production and operating rates in March and business inventories in February also suggested that the economy is not running as fast as the market feared.

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Canada

SOUTH AFRICA

A less encouraging report, showing that the US trade defi-cit widened to \$10.5bn in February from \$8.68bn in January, was at least no worse than market expectations.

The trade deficit may have hald back the dollar in the foreign exchanges, which was more or less unchanged, but did nothing to curb stocks and bonds which made up all their losses from a nervous day on Thursday. of 12.9m shares.

Reports of a blpartisan agreement in Congress on a budget proposal for fiscal 1990 appear to have exercised little influence on stock or bond markets. The plan calls for a budget deficit of \$99.4bn.

The stock market was much - the enthusiasm generated by strong corporate results for 1988 has suddenly evaporated. The stock market received a more interested in IBM, which said its earnings rose to \$1.61 a share for the March quarter from \$1.57 in the 1988 first quarter. IBM rose \$2% to \$11% and lit a fire under the nasty shock when Mr Kjell-O-lof Feldt, the Finance Minister,

eotire technology sector. Digital Equipment put on \$1 to \$98 with Unisys up \$% at \$27% and Hewlett Packard \$2 warned that the economy could do with a stiff dose of medicine to correct its weak-nesses. Mr Feldt plans to presahead at \$55 %. These stocks were among the worst hit in ent some tough measures in his supplementary budget on Thursday's rout. April 25 and, until then, the

Thursday's rout. Among blue chips, General Electric, which reported good earnings on Thursday, rose. \$1% to \$46%, Alcoa advanced \$1 to \$63%, Merck rose \$1% to \$67% and Dn Pont put oo \$2% market is expected to remain rather nervons. Swadao's prohlem, as a receot report from the Organisation for Economic Coopera-tion and Development indito \$106%: Philip Morris, which fared poorly on Thursday, rose cates, is that inflation is higher than in most other OECD \$1% to \$119%. SmithKline countries. The report points to Beckman, which has been weak since announcing a merger with Beecham this week, rose \$% to \$53%. The laggard in the blue chip

Sweden's relatively weak growth, adding that "above-average inflation and relatively low growth of both production and productivity point to the advance was Exxon, which has been under pressure because of existence of structural problems in the economy." its liability for the Alaska oil Mr Feldt himself is perfectly spill Erron fell \$% to \$41%, apparently in response to fears aware that the Swedish econ-omy is overheating. Much of the cost of the spill will delay a

EUROPE

dividend increase. In the Treasury market, the. shedding of inflationary fears caused a surge in demand for long-term investment. By noon, the benchmark S% per cent 30-year bond was up well over a point to yield 9.04 per This is the largest move in

bond prices since the plunge on March 17 in response to the 1 per cent rise in producer prices for February.

the FAZ index was com-HOPES of lower US inflation, after the release of producer price and budget deficit figpounded by disappointment that the withholding tax was not, after all, likely to be ures, helped Toronto hang on to early gains by midsession. The composite index rose

The midsession FAZ lost most of Thursday's gain, fal-ing 6.49 to 578.79, while the DAX index anded 3.73 lower at 1,384.03 after recovering from steepar losses. Volume remained active at DM4.27bn, but was sharply down on Thursday's DM7.29bn, publish 19.0. to 3,574.6 as gains led losses by 256 to 186, on volume MINING shares ended firm in Johannesburg after Thurs-day'a strong gains amid buoy-ant precious metal prices.

Thursday's DM7.29bn, which one broker said was the heavi-est since the height of the German bull market in 1986.

The Finance Minister's warning has diminished the bourse's appetite for buying, writes Sara Webb industry suffers from a short-age of labour - and even ges-tures towards the unemployed in Denmark, such as offering HE STOCKHOLM stock After a surge in the first index climbed 10.3 per cent – and 4.4 per cent in March alone – the enthlights In Sterling terms 135 130 to pay their travel expenses in ordar to encourage them in commote to work in southern Sweden, have failed to hava 125 much impact.

120 The two-year wage daal the two-year wage uan struck this spring between LO, the trade unico confederation, and SAF, the Swedish employ-ers' association, has led to esti-115 110 105 mates that total wage costs will increase by 9 per cent in 1989, with a further increase at 105 1989, with a further increase at the local level. Mr Stig Malm, the LO leader, has aven suggested imposing a tax on this wage drift, though details of how this wight much have 95 about SKr500m. of how this might work have not been spelt out.

eanwhile, inflation is expected to reach an annual rate of 6.7 per cent in 1989, crossing the 4 per cent threshold which automatically gives the unions the right to renegotiate the wage deal for 1990.

Mr Feldt delivered his bomb-shell last weekend at a party meeting and the market has the statutory 23.46 per cent. Another rumour is that the basa could be broadeoed to been clutching its stomach ever since. Daily volumes have include banking and insurance services, which could mean averaged around the SKr200m putting VAT on anything from (\$31.4m) level - low for Stock-holm, which is used to levels of tha rental oo safety deposit boxes to currency trading.

Oct 1988

World Dec.31 1956 - 100 Ave. 1985 - 100 FT~A World Indices 126 123 AMANM 98 veden i. 120 Sterling Index Serve: Bank of England 117 World 114 1989 Apr 89 Apr Jan

Sweden flinches at thought of economic medicine

This would fit in with Mr Feldt's looger-term reform of the tax system, which calls for a broadening of the VAT base as well as increasing capital gains tax in order to finance the planned cuts in income tax

There are those in the stock market, however, who expect that once the supplementary budget is out of the way, the bourse will return to its usual pace and carry on upwards, propelled by high liquidity. Most of the institutions which are sitting on the side-

resulting from the wave of takeovers and mergers in recent months. Swedish companies have oot slackeoed on that front recently: the Axel Johnson group made a SKr1.6hn cash hid for shares in Hexagon, a

development company, this week, while Cardo, the invest-

ment company affiliated with Volvo, made a SKr2.5bn hid for

Skane-Gripen to expand its industrial activities.

With the recent lifting of restrictions oo investing in for-

eign equities, the Swedes have been quick to place some of their money abroad, and hig insurance companies such as

Skandia and Trygg-Hansa have

in the past year. According to a report from Svenska Handels-banken, the average profit iocrease for iodustrial aod trading companies was 20 per cent in 1988, while engineering companies raised profits by 40 per cent on average and the forestry sector, which is domi-nated by Stora, SCA and MoDo, increased by 30 per cent.

average, companies lifted their dividends by as much as 25 to 30 per cent, which reflected the opti-mistic mood about prospects for 1989. The forestry compa-nies are reporting full use of capacity and a very strong demand for pulp sull. However, the market is rather more wary of the suco-metion induction companies.

said they will invest perhaps 10 per cent of their funds overseas in future. Both the Oslo and Helsinki motive industry companies, such as Volvo and Saab-Scania. Even though both companies bourses benefited from the Swedes' new-found freedom. have reported very strong demand and healthy profits at though on the whole brokers say the Swedes are less willing to look further afield except their truck divisions, there is some uncertainty about the prospects for their passenger car divisions, given the toughness of international competition.

Until Mr Feldt comes out with his plans in a weck's In spite of worries over long-term cost developments in time, however, most brokers Sweden, most industrial secseem prepared just to wait and tors have performed very well

In the meantime there has been plenty of speculation over what measures Mr Feldt's sup-plementary budget could con-tain. One suggestion being floated is that he will temporarily increase the level of value added tax - on restau-rant services, for example, or in the 1990s.

lines, like the big mutual funds

the building sector where VAT perhaps to West Germany, the is applied at a lower rate than Netherlands and Switzerland. because so many domestic hrokers lack the interoational analytical expertise called for in advising clients.

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and insurance companies, are well-stocked with cash, partly

Positive news from US leaves equities in strong form

BETTER than expected Shares had lost some ground economic figures from the US gave a late boost to European atocks after a husy week, writes Our Markets Staff. FRANKFURT took a breather from its exertions earlier in the week, falling in quieter trading. Profit-taking after four consecutive 1989 highs on

scrapped. The midsession FAZ lost

towards the close on Thursday after indications that the appointment of Mr Theo Waigel as Finance Minister did not get as Finance stinister in not oecessarily mean the contro-versial 10 per cent withholding tax would be scrapped as the market initially believed. This disappointment spread yester-day after Count Otto Lambsdorff, head of the Free Demo-cratic Party within the governing coalitioo, said the tax would not be abolished.

However, the better than expected US figures lifted bloe chips in after hours trading. There were few features, but

electronics stock AEG gained DM6.50 to DM222 on news of a DM330m order for mail pro-cessing equipment from the US Postal Service. In cars, VW was off DM1.30 at DM355.50 after announcing an unchanged DM10 dividend, while pharma-

ceutical Schering rose DM1.50 to DM630 before announcing an unchanged DM12 dividend and a bonus issue.

from a oervous opening, responding well to the economic news from the US. Trading volume was estimated at an active FFr2.5bn or more, and the OMF 50 index gained

missed by some dealers, that

New Zealand eotrepreceur Mr Ron Brierley might be selling

of the US figures. The CBS ten-dency index rose 1.8 to 179.9. Hoogovens recovered from its low of Fl 93.50 to close at Fl

96.70, a net rise of Fl 2.70. The company publishes its annual report next week. Bührmann-Tetterode shed 30 cents to Fl 71.50 after saying late oo Thursday that it had raised its

ZURICH regained ground lost in a weak opening. The Crédit Suisse index put on 0.8 to 574.7 in active trading. Rises were led by Sandoz amid renewed suggestions it would alter its share structure. The registered shares added SFr200 to SFr9,300 and tha bearers were unchanged at SFr19,700.

Sandoz call options were par-ticularly sought. index down 7.35 at 844.35. Chemical blue chip S

added SFr180 to SFr2,750.

Chemical blue chip Solvay Hopes of similar share rose BFr150 to BFr13.425 with a changes encouraged steelma-ker Voo Roll, whose bearers heavy 15,000 shares traded. OSLO closed at its third con-

secutive record high with the MILAN began the May trad-ing account strongly, with setall share index up 5.12 points to 470.30 in heavy trading tlement six weeks away oo worth NKr740m.

Metals group Elkem put on NKr7 to NKr335 after the Gov-June 1. The Comit index picked up 8.04, or 1.3 per cent, to 608.85. Blue chips were gener-ally firm, and Cir, the De Bene-detti bolding company, rose ernment said it had extended exemption from a trade ban with South Africa hecause the company needed manganese

ore from the country. HELSINKI rose sharply to an all-time high, the Unitas index up 0.9 at £15.2. Volume was active at FM187m. STOCKHOLM partially

reversed losses to eod with the Affärsvärlden General index down 7.5 to 1,110.6. Forestry companies were weaker on reports that world demand for paper products was slackening.

ASIA PACIFIC **Caution restricts turnover as Nikkei rises** 

Tokyo

A DISTINCT lack of interest

cked on speculation that there would be an increase in the official discount rate on Thurs-day, some were already saying was scattered. A newspaper report that plant and equippossibility of a rise. Most, how-ever, were still reluctant to by 6.8 per cent in fiscal 1989 has focused attention on companies that atand to benefit from increased capital spendtake positions before the release vesterday night of key US economic figures, The share price of Nippon Telegraph and Telephone (NTT), the telecommunications Okamura, an office equipment supplier, appeared in the 10 most active stocks list and added Y60 to Y1.320. Nachi-Fu-jikoshi, a leading bearing man-ufacturer, added Y50 to Y1.200 giant, suffered another sharp decline, falling Y50,000 to a record low of Y1.40m during the day. Later buying by indi-viduals helped NTT to recover in beavy trading. Construction stock Fujlta by the close to YL42m, downtopped the most actives list with 27.1m shares and gained Y20 to Y2,220. The company Y30.000. NTT's ahare price has slumped since it emerged that former executives of the com-pany had received pre-flotatioo has been expanding and expecta a record recurring profit for the husiness year that ended last month. Japan Metals and Chemicals, shares of Recruit Cosmos at favoured rates. Analysts had said there was no knowing how far NTT would fall while the Recruit affair remained in a ferro-alloy manufacturer, was the second most actively traded issue with 21.2m shares, rising Y60 to Y1,150 on speculathe headlines and there was talk of splitting up the com-pany. But yesterday's buying by individuals was taken as tive interest. Investors in Osaka were generally sidelined and the OSE average closed 28.17 points indicating that NTT may have

hit bottom for the time being. Elsewhere, buying interest 65m on Thursday.

lower at 31,799.15. Volume thinned to 39.6m shares from

his stake of over 5 per ceot. AMSTERDAM advaoced strongly after the publication PARIS picked up strongly

stake io Ahreod. which climbed F1 11 to F1 275.

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1000

sector's prospects. BRUSSELS closed mixed to easier with the cash market

L67 to L5,765. MADRID was hit by profit-taking and fears over Monday's inflatioo figures. The general index fell 1.07 to 292.67 after a week when shares touched a year's high. Only the construc tion sector rose in beavy vol-ume on a mixture of bid speculation and confidence in the

MONEY TO INVEST?

Galeries Lafayette showed

aging company Carnaod, which gained FFr27, or 4 per cent, to FFr682 as investors took a positive vlew of its planned merger with the pack-aging interests of MB Group. the higgest rise, jumping FFr100, or 7.9 per cent, to FFr1,370 amid rumours, dis-

4.9 to 476.55. The CAC General index, based on opening prices, fell 2.4 to 456.9 after reaching two consecutive year's highs. Active stocks included pack-

керт тга preferred to remain cautious before the release of key US economic figures yasterday, writes Michiyo Nakamoto in Tokuo.

Share prices plunged in early trading as a lack of fresh incentives turned investors to profit-taking. The Nikkel average at one stage dipped below 33,000 for the first time in four days. Buying by index funds later supported the Nikkel, which closed modestly higher at 33,150.44, up 88.50. The day's high was 33,151.22 while the low was 32,925.27.

Declines led advances by 449 to 375 while 235 issues were unchanged. Turnover slipped to a slim 641m shares against 846m traded on Thursday. The Topix index of all listed shares rose 2.21 to 2,457.42 and, in London, the ISE/Nikkei 50 index gained 9.31 to 1,967.92. There was very little news to

offer the market direction. Although investors had pan-

MAIN Asia-Pacific markets, with the exception of Singa-pore, remained cautious in

US trade data.

row. The Straits Times indus-trial index gained 2.96 to 1,244.27. The index has risen 57.6 since Monday. Turnovar was again busy at 154.6m

after a weak start. The Hang Seng index gained 3.56 to 3,082.71. Turnover fell to HK\$1.1bn from HK\$1.7bo in caution before the US figures. AUSTRALIA casad in caotious trading as dealers waited for the US economic data. The All Ordinaries index slipped 5.2 to 1,416.3 in moderate turnover of 101.5m shares. Amatil led rises in the industrial sector, adding 85 cents to A\$10.85, on takeover speculation.

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#### NATIONAL AND REGIONAL MARKETS WEDNESDAY APRIL 12 1989 BOLLAR INDEX THURSDAY APRIL 13 1989 Poen. Sterling Index Grass Div. Yield Local Year Figures in parentheses show number of stocks 1968/89 Low ago (approx) Sterling index Currency Index Dollar Change % Currency Index Dollar Index per grouping High 128.28 92.84 128.52 124.67 165.35 125.81 $\begin{array}{c} 106.42\\ 117.57\\ 1129.40\\ 115.79\\ 1173.09\\ 1137.09\\ 118.60\\ 85.01\\ 129.21\\ 144.41\\ 83.27\\ 1158.42\\ 115.48\\ 457.31\\ 115.48\\ 1103.57\\ 1133.57\\ 1123.54\\ 120.39\\ 123.54\\ 120.39\\ 123.54\\ 125.66\\ 125.67\\ 122.7\\ 121.7\\ 1$ 157.12 122 31 129.22 112.8 115.43 Australia (89) 157.12 122.38 136.68 137.27 180.38 156.37 92.50 128.89 123.31 123.36 127.89 106.92 116.67 117.04 152.69 118.99 129.76 115.24 173.17 22.38 211 119.98 132.34 ustria (18 116.10 117.98 152.21 Beiglum (63) 132.54 134.48 173.51 154.87 118.74 86.68 129.34 145.12 80.69 188.26 133.% 174.78 155.21 3.32 1.90 anada (127). Denmark (38) 135.86 104.17 76.04 113.47 127.31 70.79 165.16 135.60 103.76 76.56 113.72 127.31 70.48 164.52 152.37 151.56 164.52 152.37 151.56 164.52 152.37 152.54 132.28 132.55 135.55 136.48 118.16 8533 130.01 144.24 457.03 185.21 157.43 183.31 457.20 171.50 125.05 135.32 171.50 125.05 135.32 147.45 78.% 125.53 125.55 196.37 119.98 90.40 133.77 147.10 86.88 200.11 174.41 127.89 87.57 80.12 105.83 123.91 80.37 177.27 129.74 139.40 110.40 78.69 125.63 Inland (26) 125.81 112.57 81.77 111.80 125.00 78.16 180.30 143.35 153.32 110.63 France (130) West Germany (100)... Hong Kong (49) Ireland (17).... 118.77 130.16 145.72 80,68 haly (98) ... Haly (58)..... Japan (455)..... Malaysia (36).... Mexico (13)... New Zealand (24). Norway (26).... Singapore (26).... South Africa (60). South Africa (60). 188.32 174.41 173.48 118.75 67.33 185.82 151.41 143.56 153.39 156.30 77.33 143.32 120.78 188.26 170.64 173.41 118.90 67.25 183.59 147.99 141.22 152.88 156.57 76.11 143.03 121.76 165.16 149.70 152.13 104.31 59.00 161.06 129.83 123.89 134.12 137.36 66.77 125.47 106.81 173.48 118.90 76.02 185.82 110.83 67.15 139,92 124.57 115.35 143.14 138.45 74.05 134.53 112.13 185.82 151.41 143.56 154.03 162.00 79.76 153.33 121.90 125.65 110.63 126.71 155.36 124.75 83.25 138.80 105.87 4.04 3.57 2.33 2.32 4.52 3.65 Spain (42)... Sweden (35) Switzerland (57). United Kingdom ( USA (562)...... m (316)..... 110.16 149.59 153.97 136.50 120.46 100.90 110.57 135.21 131.28 130.74 116.79 110.33 150.01 154.66 136.99 121.41 101.00 110.11 136.28 131.95 131.39 117.34 110.43 115.52 172.26 147.53 106.80 92.81 111.82 146.49 130.06 130.84 108.52 118.11 152.20 183.38 157.28 122.42 102.47 124.91 156.33 142.89 142.90 121.15 112,56 152,68 183,47 157,52 121,47 103,01 125,45 156,57 142,64 142,68 120,31 103.58 133.39 160.29 137.62 106.12 89.99 109.60 136.78 124.61 124.65 105.55 120.88 153.98 194.72 164.22 114.02 3.61 2.00 0.70 103.61 Europe (1008)..... Nordic (125)..... Pacific Basin (679)... Euro-Pacific (1687). 103.61 133.52 160.87 137.98 197.40 89.89 109.58 137.15 125.36 125.36 125.36 137.95 176.37 152.83 112.79 0.70 1.59 3.62 2.89 4.58 1.67 2.05 2.26 3.66 122.71 103.11 137.65 162.77 146.04 146.65 122.37 North America (689). 98.84 123.48 152.04 138.06 138.82 114.51 North America (68%).... Europe Ex. UK (692)..... Pacific Ex. Japan (224)... World Ex. US (1887)... World Ex. UK (2133)... World Ex. So. Af. (2389). World Ex. Japan (1994)... Base values: Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.037 (US S Index), 90.791 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 tUS S Index), 114.45 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 = 139.65 tUS S Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited, 1987 Latest prices were mavailable for this edition.

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anticipation of the release of SINGAPORE climbed to its fourth post-crash high in a

shares, up 2.8m. HONG KONG rose slightly

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzio in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Details of business done shown below heve been taken with consent (rom last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securitles not included in the FT Share

Information Sarvices. Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system. they are not in order of axecution but in ascending order which de day's highest and lowest deatings. For those securities in which no business was recorded in Thurs-

day's Official List the tatest recorded business in the lour previous days is given with the relevant date.

Rula 535(2) and Third Market stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland 1 td.

+ Bargains at special prices. • Bargains dona the previous day.

Corporation and County Stocks No of bargains included 3 London County 212% Cons Stk 1920for after1 - £2412 (10Ap89) Greater London Council 61% Stk 90/92 -Aberdeen (City of) 10.80% Red Stk 2011 -£104 (11 Ap89) E104 (11Ap89) Kensington & Chelsea(Royal Borough) 11 15% Red Stk 2006 - £104% UK Public Boards to of bargeins include Agricultural Mortgage Corp PLC4%% Deb Stk 61/91 - £84 (11Ap89) Stk 61/91 - £84 (11Ap89) 5%% Deb Stk 93/95 - £79% (10Ap89) 8%% Deb Stk 92/94 - £80% 1 % %

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110Ap991 &\*\*\* Deb Stk 85/90 - 292Φ 7\*\*\* Deb Stk 91/93 - 285%Φ 8%Φ 10\*\*\* Deb Stk 92/95 - 299% 110Ap88 Cryde Port Authonity3\*e Ind Stk - 227 IDAp891 |10Ap89| 4% brd Stk - E29 (7Ap89) Metropolitan Water East London Water Works Co 3% Deb Stk – £46 (11Ap89) Scottish Agnc Sec Corp 10:1% Deb Stk 85/91 – £95 (10Ap£9)

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LONDON) No. of bargains included 7 8TR PLC4%% Cnv Sub Bds 1995(BrEC1000810000) - EC119% 1995(breek (11Ap89) (17):037 101,\*0-DepAils1591 - SC99\*(7Ap89) Britanna Building Society Fing Rate Nts 1993(Br100000) – £100.14 Center Parcs UK PLC5:\*\* GioCrwSubBds 1998(Br15000) - 531:2:1 (7Ap89) Convronwealth Bank of Australe 97% Nts 1992 (Br5C5000) – SC95.2 (11Ap89) 151:\*\* Nts 1994 (Br5A1000310000) – SA100'-110Ap89) Excontinants AS 12%\*\* Nts 1995 Rsport/mans AS 12\*5\* Nts 1995 (Br\$A1000810000) - \$455 (Br\$A1000810000) - \$455 \$A9512 (10ApR9) Gaz Metropolitain Inc 17 % % Debs 15/10/90 - \$C104% (11Ap83) Lamoreson Property In & Bark Corp 105-% Bds 2013 (Br210000&100000) -\$93 % % 110Ap89) Hanson Trust PLC 10% Bds 2006 (Br25000) ~ \$88% Hydro-Curahen 

rs in Industry Int'l BV 10%% Gtd Eds 1993(Br £5000) - £95% (11Ap89) halv(Republic of)8%% Nts 1999 - \$97.7

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1998(Br£10000) - £92,3 % (10Ap) New Zealand 9%% Bos 1995 - £93 (7Ap89) Roval Trustco Ld9%% Debs 1992

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5tate Bank of New South Wales 131/75 Nts 1593 (BrSA1000&10000) - \$A94

(11Ap89) Sweden(Kingdom b)8%\*s Bds 1998(Fx500085000) - \$36% (12Ap89) THORN EMI Capital NV 5%\*s Gid Red Criv PM 2004 (8rc5000) - \$103% (7Ap89) Trusthouse Forte PLC10N\*s Mis 1992(Without Warrants) - \$34.8 5.2 (11Ap89)

(11Ab89) Wates City of London Properties PLC Red Warrants to sub for Ord - £142 (11Ab89) Wootwich Equitable Building Society9%% Nis 1992 (Br£5000) - £33% (11Ab89) Corporation Stocks -Foreign No. of bargains included of Rio De Janevro,State of Guanabara 4%%cons£in12(now 1%%) - £40 (11Ap89) Sterling Issues by Overseas Borrowers No. of bargains included 58 Asian Development Bank 10%% Ln Stk 2009(Reg) – £99% % % % % Austraka(Commonwealth 01)8%% Ln Stk 2012(Reg) – £90% 1 11%% Ln Stk 2015(Reg) – £108% % % N<sub>2</sub> ½ M<sub>2</sub>
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 Calase Centrale De Cooperation Econ 12 % 6td Ln 8tk 2013(Reg) – £118%
 Calase Nationale Des Autoroutes 18% Grd Ln 5tk 2006 – £141% % (12Ap89)
 Coma Overstas E Floraton N1 12% Une Le Cigra Overseas France NV 13\*5 Una Ln Sitk 2008 – £109\*4 # 10Ap891 Credit Foncier De France 1044\*GrdSerLnSik2011,12,13,14(Reg) - 14%\*\* Old Ln Stk 2007(Reg) - £132% National 13'7% Gld Nts 1993(Reg) -£109'; '\* (104p69) enmark(Kingdom of) 13\*\* La Stk 2005 -£114'; £1111. \*\* (11Ap89) £uropoan Investment Bank 9\*, Ln Stk 2001 (Roat - 209\*= 112Ap89) 9\*,\* Ln Stk 2009 - £34\*; :, 45 % 10\*\*\* Ln Stk 2002(Reg) - £102% 3 FundarRepublic on 11\*\*\* Ln Stk 2009(Reg) - £103\*; 9/12Ap89) Hydro-Quobec 12.75\* Ln Stk 2015 -£117: 1117-1575 Ln Sik 2011 - £132% (114ρ89) 1675 Ln Sik 2011 - £132% (114ρ89) 1604an(Republic of)14% a Ln Sik 2016 -£123% (114ρ89) Inco Ld 15% b Uns Ln Sik 2006 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2006 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2006 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2006 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2008 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2008 S Rep Opt - £127 (74ρ89) Inco Ld 15% b Uns Ln Sik 2008 S Rep Opt - £106% Opt - £104% 11 5% Stk 2014(Reg) - £107% 8 Nova Scotal Province of) 111%\* Ln Stk 2019 – 2108 - % 164\*\* Ln Stk 2011 – 2148% (11Ap89) Petroleos Menicanos 141%\* Ln Stk 2006 – 2100 (7Ap89) Portugal(Rep of)5% Ln Stk 2016(Rep) ~ Portugal(F £83% 283% 4 4 Province de Cumbes 12%% Ln 8tk 2029 – £113% % (10Ap89) Spartkingdom of) 11% Ln 5tk 2010(Reg) – £109 (12Ap89) SwedentKingdom of) 9%% Ln Stk 904(Kingdom of) 9%% Ln Stk veden(Kingdom 019%% Ln Sok 2014(Rog) - £93% 4 (\* % 13.5% Ln Stk 2010(Reg) - £124% Ynnidad & Tobago(Republic of) 12%% Ln Stk 2009(Reg) – £98 9% (10Ap89) United Mexican States 16%% Ln Stk 2009(Reg) – £115% 9% (10Ap89) Banks and Discount Companies of bargains included 930 Australia & New Zealand Banking CoNew \$A1|50% Pd&Rkg 50% Otv Tal 30/9/901 - 130 Bank ol i Island(Governor & Co ol)7% Ln 8k 86/91 - 533 (12Ap89) Bank of Wales PLC 13", \* Subord Uns Ln Stit 95/97 - 1109 (7Ap89) Bardays PLC ADR (4:1) - 529,299023 (12Ap89) Barctays Bank PLC 7% (124983) Irelays Bank PLC7"/\*\* Uns Cap Ln Stk 8691 – £91 (124989) 8\*4\* Uns Cap Ln Stk 8693 – £87 % 8 12\*\* Uns Cap Ln Sik 2010 - £105% %

Co-Operative Bank PLC 8-48% Cum Red Prf 2013 £1 – 100% (11Ap89) Lombar0 North Central PLC 6% Cum 1st Prf £1 - 60 5% Cum 2n0 Prf £1 - 53 Audiano Bank PLC7%% Subord Uns Ln Stk 8393 - £85% (12Ap88) 10% -> Subord Uns Ln Sik 93/96 - 299 100 % 14% Subord Uns Ln S0k 2002/07 -113% 5% National Westminister Bank PLCADR (3:1) - 529,649012 (104,048) 7% Gum Pri £1 - 68 (12Ap89) 9% Subor0 Uns Lin Siti 1993 - 591 12%% Subor0 Uns Lin Siti 2993 - 591 (12Ap89) Prudentual-Bache Cap Funding PLC8%% Cum Pri £1 - 54 Roval Bank of Sociatand Group PLC 11% Cum Pri £1 - 115 Standard Chartered PLC12%% Subord \$1145.5% Cum Prf £1 – 115 Standard Chartested PLC12/x+ Subord Uns Lis 8tk 2002/07 – £105% TSB Group PLC 10%% Subord Lis Stk 2008 – £95% % 3/25 % % TSB Hill Samuel Bank Holding Co PLC8% Uns Lis 15k 89/94 – EB7 (12A68) Warburg IS G.t Group PLC 7%% Cum Prf £1 – 84% (11A68) Winnust PLC10%% Cum Prf £1 – 118 (Za68) (7Ap89) 482 4 Breweries and Distilleries of baigains included 487 Alied-Lyons PLC7'4% Cum Pri 21 - 72 111Ap83) 3% Red Deb Sik 85/90 - 283 (7Ap89) 61% Red Deb Sik 84/89 - 236 (12Ap83) 81% Red Deb Sik 87/92 - 286% (12Ap89) 7% % Red Deb Sik 88/93 - 287% 7% Her und an annu an an an annu an annu an annu an annu an annu an an annu an annu an annu an an annu Investments PLC6% Uns Ln Stk The second seco 8 vs. Into Lins Lin Stk - 570 Guinness PLCADR (5:1) - \$36.52 (7Ap89) Hardys 8 Hansons PLCOrd 25p - 970 Manafield Brewery PLCOrd £1 - 473 P 50 Meiston, Thompson & Evershed PLC4%% Red Deb Skt 1992 - £77 (11Ap89) Scottoch & Newcastle Breweries PLC4.5% Cum Pri £1 - 52 (7Ap89) 8.425% Cum Pri £1 - 53 (11Ap89) 7% Chr Cum Pri £1 - 133 7.1% 151 Mg Deb Skt 85/90 - £95 (11Ap89) - 150 (11Apc9) Seagram Distillers PLC 12%% Deb Sik 2012 - £113% Vaux Group PLC4% & A Cum Pri E1 - 42 (10Ap89) 9.873% Deb Stk 2015 - £91 % % /attrey.Mann & Truman Hidgs PLC3%% hrd Deb Stk - £34 (10Ap89) 4%% Red Deb Stk 88/93 - £75 (7Ap89) 188 Tutbread & Co PLC 8 Ord 25 - 11% 6% 3rd Cum Pri Sik 21 - 57% (7Ap89) 7\* 3rd Cum Pri Sik 21 - 71 8%% Red Deb Sik 67/32 - 286 (12Ap89) 6%% Red Deb 5% 85/91 - £88 7%% Uns Ln 5% 85/91 - £91 (10Ap89) 7%% Uns Ln 5% 85/99 - £79% 82 (12ap84) (12Ap89) 74% Uns Ln Stk 96/2000 - £83% **Registered Housing** Associations No. 01 bargains included n8 FR88% .85 Housing Finance Corporation Ld5% Deb 5tk 2027 - £45% (12Ap88) North Housing Association Lb8%% (3d Ln 5tk 2037 - £80% (12Ap89) Commercial, Industrial, etc. No. of bargains included 12118 AAH Hidgs PLC4.2% Cum Pri 21 - 55 ABB Keni PLC 8% Uns Ln Sik 88/93 - 284 ADT LOADR (10:1) - \$26.3 % .425 % .63 AECI Ld5%% Cum Prt R2 - 25 (12Ap89) AMEC PLC 15% Uns Ln Stk 1992 - 2108 111Apl Ap89) urs PLCWarrants to sub for Ord -Artour's PLC Warrants to sub for Ord -12% % 112Ap89) Albon PLCOrd 20p - 85 (10Ap89) Alcan Aluminium LdCom Shs of Nov -532% (10Ap89) Alovon Group PLC6.25p (Net) Crv Cum Red Pri 10p - 101 (11Ap89) Aliod Partnership Group PLCOrd 5p (R1d-1/1/89) ~ 50.72 0.7225 (11Ap89) Alied Textile Companies PLC 10% Crv Subord Lins Lin Sist 1953 - 5320 [11Ap99] [11Ap89 nber Oey Hidgs PLC 10%% Cum Prf 99/2002 £1 - 9940 99/2002 £1 - 990 Anderson, Sizathchyde PLC 8% Uns Ln Six 86/31 - 031 (114059) Aquascutum Group PLC 7% Cum Pig Pri £1 - 95 (124099) Ancolectnc(Hdgs) PLC Ord 5p - 135 (114095) Gan (11Ap89) Ash 8 Lacy PLC8% Deb Stk 87/92 - 294 (11Ap89) Associated British Engineering PLC 4.9% Curn Prf E1 - 45 110Ap89) Associated British Foods PLC 5%% Uns Ln Sitk 87/2002 50p - 39 (7A989) 7%% Uns Ln Sitk 87/2002 50p - 40 Associated Leasure PLC 7%% Uns Ln Sitk 89/94 - E84 (7Ap89) AlkIns & co(Hostery)/PLC 5%% Curn Prf E1 - 52 -52 httwoods PLCAOR (5·1) - \$31 httwoods (Financo) NV8%p Gtd Red Criv Prf 5p - 118 usam Reed Group PLC Ord 25p - 460 1110/051 Listin Reed Group PLC tro and 111Ap59) Automated Seculty(Hidgs) PLC5% Criv Cum Rod Pri £1 - 189 (11Ap89) 6% Criv Cum Rod Pri £1 - 124 5% Avesco PLCCum Pig Criv Red Pri 1997 1p -107 Ayrshie Metal Products PLC Ord 25p -280 8.A.T Industries PLCADR (1:1) - \$9.24 (11Ap89) stments PLC 10% Uns Ln Ste 8 A T. Investments PLC 10% Uns Ln Six 90.95 - £99 10%~ Uns Ln Six 90/95 - £96 8 BET PLC 5% Perp Deb Six - £44 (12Ap89) 4 % 2 nd Deb Six - £40 (12Ap89) BICC PLC 5% % 2nd Cum PH Six £1 - 50 7% Deb Six 90/95 - £97% 8M Group PLC 4.0p (Net) Cm Cum Red PH 20p - 117 (12Ap89) BICC Group PLC 4 55% Cum PH £1 - 62 6 (7An89) (7Ap89) (74pas) 2.8° • Cum 2nd Pri £1 - 35 (114p89) 12% • Uns Ln Sik 2012/17 - £109% (11Ap89) 8PB Industries PLC7%% Det Stk 86/91 -139 (124p89) S G.International PLC 12% % Uns Ln Stk 93/96 - £100Φ 8.S GJn How 8TP PLC 7.5p(Net) Criv Cum Red Prf 10p 292 - 109Φ BaileyiC.H.1 PLC\*8\* Ord 10p - 47 Bartosay PLCWarrants to sub for Ord - 27 Barr & Wallace Arnold Trust PLCOrd 25p - 550 110Ap891 Barrow Hepbarn Group PLC7.75% Cum Prl £1 - 95 (11Ap88) Beazor PLC8.67% Cum Rod Prl £1 - 36% 71: 1114.861 - 1094 Beazer PLC8.67% Cum neu ritter - ex. 7% 111Ap89) 8%% City Uns Lin Stk 2000 - £138 8mmd Ovalcast PLC7%% Uns Lin Stk 8%92 - £88% (11Ap89) Black off Hutton Hidgs Ld5%% Cum Pri W PLCADA (10:1( - \$15.850 Blue A 369 .970 Bluc Circle Industnee PLC 8%% Uns Ln Skt 1975 or atti – £56 112Ap89) Skundell-Permoglaze Hidgs PLC 7%% Uns Ln Sik 3095 – £80 (10Ap89) Boottjenny & Sons PLCCum Pri (5.25%) £1 – 67 860 .970 E1 - 07 Boots Co PLCADR (2:11 - \$9.02 (7Ap89) 74% Uns Ln Stk 88/93 - Ε87 %

LONDON STOCK EXCHANGE: Dealings Braithwarte PLC Criv Pri 50p - 75 Bridon PLC 8% Deb Stk 88/33 - 285 Johnson & Finit Brown PLC 11.05% Cum Pri £1 - 110 (11Ap69) 7%% Uns Ln Stk 2002/07 - 277 (10Ap69) 11% Uns Ln Sik \$3/98 - £92 Johnson Group Cleaners PLC7.5p (Net) Onv Curn Red Pri 10p - 141% Johnson Matthey PLC8% Cnv Curn Pri £1 1069) rt-Gundry PLC6% Cum Prt 21 - 54 - 640 (124063) 8%% Mag Deb Stk 85/90 - 290 ohnston Group PLC 10% Cum Pri 21 -

KLP Group PLC Cum Onv Red Prf 100 -

.co ritish Alcan Alummum PLC 10%% Deb Sik 2011 - £97

85 (10Ap85) Kingsloy & Forester Group PLC3.85% Curr Prt 21 - 50 (10Ap85) Kymmene Corporation She PM22 (Unrespicate) - FM1394 LaingLohn) PLC Ord "A" Non Vtg 25p -352 9 10%% Deb Stk 89/94 - 256 % ush-American Tobasso Co Ld5% Cum Prist. 21 - 48 50 

352 9 Laind Group PLC3% Uns Lin Sik 88/93 -580 (10Ap89) Lainoni Hidgs PLC3.5% 2nd Cum Pri £1 -Sik (89784 - 127 7% % Mig Deb Sik 94/98 - 281 (114,033) Ritish Shoe Corp Hidgs PLC5% & Cum End Pri E1 - 53 (74,059) 8% % Cum 3rd Pri E1 - 50 7% Uns Ln Sit 85/90 - 250 Intish Steel PLCADR (10:1) (PBy Pd) -78 10% 3rd Cum Pri £1 - 105% 18% \$ Lapone Industnes[Hdgs] PLC5% % Deb Srk 88/93 - £820 8% Deb Srk 93/96 - £85 514 British Sugar PLC 10%% Red Deb Stk 2013 - £100% % % Brown 8 Jackson PLC New 10.75% Criv Curr Pf £1 - 99% 100 Brown(John) PLC 7% % Deb Stk 84/89 -£32% (104089) 8% Deb Str 93/96 - 255 10 %% Deb Str 94/99 - 254 (12Ap89) Lesure Investments PLC7% Curr Crtv Red Pri (53/98) £1 - 100 1 2 Lap Group PLC 4% Scurn Prf £1 - 630 Lawis(John)Partnership PLC5% Curn Prf Str £1 - 48 (11Ap89) 7% % Curn Prf 5th £1 - 70 (11Ap85) 16% Curn Prf £1 - 63 (11Ap85) 5% % Curn Prf £1 - 63 (11Ap85) Liberty PLC6% Curn Prf £1 - 63 (10Ap85) Liberty PLC6% Curn Prf £1 - 68 (10Ap85) Liberty PLC6% Curn Prf £1 - 68 (10Ap85) Liberty PLC6% Deb Str Red - 235 Lorriso PCADR (11) - 5535 (7Ap85) 
 scorm.com/ PLC7%% Deb Sik 84/89 

 ss2% (10Ap89)

 Bugh(A,F,(\$ Co PLCOrd Sit 5p - 100 (11Ap89)

 Bund PLC7% Cov Uns Ln Sik 85/97 

 State 54
 LSHOP 50 Burndens Investments PLC 15% Une Ln Stk 2007/12 - 1110 Surion Group PLC 8% Une Ln Stk 98/2003 - 2000 5% Chy Uns Ln Stk 1998/2001 - 258 9 9 100 Lontho PLCADR (1:1) - \$5.35 (7Ap89) 7%% 1st Mtg Deb Stk 85/91 - £90 (11Ap89) 10% \$ 151 Mtg Deb Stk 97/2002 - 198% 9% 2nd Mtg Deb Stk 87/82 - 1980 9 100 Cadbury Schweppes PLC3%% Cum 1st Pri Six £1 - 63 (114p69) 9% 1st Mag Deb Six 88/93 - £93 1124p69) (12ApB9) (12ApB9) ow(Winj & Co PLC 8.75% Cum Cnv Red 2Ap69) adian Overa Pack Industr LdCom Nov - 335 53 (10Ap89) Canung(W.) (10Ap89) Canung(W.) (10Ap89) Canung(W.) (10Ap89) Canung(W.) (10Ap89) Pri £1 – 144 5 8 Lowe(Robert H.) & Co PLC87.5% (Neg Criv Cum Red Pri 10p – 105 (7Ap59) Lucas Industries PLC 10%% Lins Lin Six 9297 – 158% Lyon A Lyon PLC Ord 25p – 254 8 Ω11 %Φ Caradon Mira Ld7%% Deb Stk 92/97 – £73 (114/p89) Chernel Tunnel Investments PLC 5p – 163 Charnel Consolicated PLC2p(8/) (Cpn 49) (11Ap83) MBS PLC6% Criv Uns Ln Sik 1997 - 250 nthy PLC5%% "8" Cum Red Pri 11 -

63 McCarthy & Stone PLC7% Criv Uns Ln Site 99/64 - 2145 (11A,083) Manders(Hidgs) PLC 5% Cum Prf £1 - 47 (10Aρ89) Mangares Bronze Hidgs PLC 8%% Cum Prf £1 - 76 (11A,053) Martisy PLC 11%% Deb Stk 2009 - 2104% Sta Coats Vivela PLC4.9% Cum Prf £1 - 60 Marshalls PLC 10% Cum Prf £1 - 1000 7%% Deb Sik 88/91 - £87 275 90 / 14 % Dec Sak 60/91 - 128/ Mecca Leisure Group PLC7.25p (Net) Cnv Cum Red Pri 20p - 96 % 7 7 % 8 Menzies(John) PLC 9% Cum Pri 21 - 105 Coloroli Group PLC9p Cum Red Pri 2005 10p - 97 % Coloroll Group PLC 9p Cum Red Prf 2005 10p - 97 % Cookson Group PLC 7%, Pid Ord 50p - 34 Cooper (Frederick) PLC 5%, 9(Net) Crw Red Cum Pig Prf 10p - 101 Courtsuds PLC 7%% Deb 5%, 8399 - 587 5%% Uns Ln 5% 94/96 - £73 8%% Uns Ln 5% 94/96 - £73 10% Uns Ln 5% 94/96 - £73 10% Uns Ln 5% 200/05 - £77% Covar, de Groot PLC 10%% Cum Prf 51 -10% (104,089) Crystelate Hidgs PLC 8%% Crw Uns Ln 5% Sub 5% Cum Prf 51 -5% Uns Ln 5% 86/91 - £38 (124,089) DRG PLC 7%% Uns Ln 5% 86/91 - £38 (124,089) DRG PLC 7%% Uns Ln 5% 86/91 - £38 Davergort Kniwser PLC Ord 10p - 430 Davers & Metcarte PLC % Uns Ln 5% 86/91 -172 December Kniwser PLC 6%% Uns Ln 5% 86/91 -172 December State PLC 6%% Uns Ln 5% 86/91 -172 December State Sta Menzies(John) PLC9% Cum Prt £1 - 105 (7Ap69) Monanto Co Com Stk \$2 - \$95 635@ More O'Ferrail PLC10% 2nd Cum Prt £1 -110 (12Ap89) organ Cruchia Co PLC3.5% Cum 2nd Prf £1 - 43 (10Ap89) NCR CorpCom Sik \$5 - £32% % 4 (7Ap89) NCR Ld & 7% Gtd Ln Stk 93/96 - 260 NSM PLC8.5p (Net) Cnv Cum Rad Pri 10p

ams PLC6%% Uns Ln Stk 86/91 -Debenhams PLC6%\* Uns Ln Sik 8591 / £80 8% 7%\* Uns Ln Sik 2002/07 – £73 Delta PLC3,15% Cum 2nd Prf £1 – 44 7%\* Deb Sit 85590 – £31% (12Ap89) Dencora PLC6.25% Cum Cnv Red Prf £1

- 150 Dewhurst PLCOrd 10p - 63 (12Ap39) Dickie (James) PLCOrd 25p - 148 Doctus PLC3;25% (Fmly 7%%) Curn Red Prf £1 - 67 (7Ap89) Curnicion International Group PLC Warrants Id sub for Ord - 0% (10Ap89) Dowly Group PLC7% Cary Curn Red Prf £1 - 125 5 % 8 8 %

Warrants to sub for Ord - 0% (10ApB Dowing Group PLC7% Crey Cura Red Prt E1 - 125 5 % 8 8 % 7% Uns Ln Sik 86/91 - 287 (10ApB9) EIS Group PLC5% Cura Pri Sik E1 - 40 (7ApB9) EINottig), PLC7% Crey Cura Red Pri Si

(8.) PLC7% Cnv Cum Red Prf 1 -Ellott(8.) PLC7% Cnv Cum neo min -110 Ellis & Xverard PLC7%% Deb Stk 67/92 -

E386 Elswick PLC8% Crv Cum Red Pri 92/94 £1 - 290 (10Ap89) Elys(Wimbledon) PLCOnt 25p - 930 5

21 – 290 (104,683) Elys(Winbledon) PLCORt 25p – 930 5 (104,689) Empire Stores(Bracford) PLC6%% Deb Sitk 8579 – 592 (114,689) 8 4% Deb Sit; 91/96 – 595 8 English Chara Clays PLCADR (3:1) – \$26.4 (114,689) European Home Products PLC8%% Com Red Pff 2001/05 21 – 98% (104,689) 001/05 £1 - 96% (10 5%% Cnv Cum Red Pri 2006/11 £1 -Eurotunnel PLC/Eurotunnet SA Units (Br) -FR90 (12Ap89) p89) wam Inscribed) - 28.19 8.23 Warrants (Secovan Inscribed) -FR0.895 Evole Group PLC8% Crw Uns Ln Sik (3/06 - 2178 (7Ap89) Extel Group PLC7/% Crw Cum Prf £1 - 118 (12Ap89) Fil Group PLC7/% Crw Cum Red Prf 95/99 £1 - 105/P Fins Spnner's & Doubters Ld4% 1st Mig Deb Sik Red - £35 (12Ap89) Fitons PLCADR (4:1) - 518.65 .9 5%% Uns Ln Sik 2004/09 - £82 Fitzwitton PLC6%% Cum Prf IRE1 -150.53 (11Ap89) 
 Pitzwittón PLCB5% Cum Pri [HE1 – 150,53 (11Ap83)

 Fuor CorpCum 50,625 – 522,6 (7Ap89)

 Folkes Group PLCOrd 5p – 58

 Ford Motor CoBid(1/20th Sh Nat West Burk) - 140 (12Ap89)

 Formum & Mason PLCOrd Sik £1 – £38 9
 Forthum & Mason PLCOrd Sit £1 - £38 5 (12Ap3) 7% Cum Pr1 5/t £1 - 85 (11Ap89) 7% Cum Pr1 5/t £1 - 85 (11Ap89) 4% Cum Pr1 £1 - 50 (12Ap89) 8% Crv Red Cum 2nd Pr1 - 130 10% Crv Lina Lin Sit 90/95 - £130 Priendly Hotels PLC4% % Crv Cum Red Pr1 £1 - 107 5% Crv Cre Bed Set 51 - 1120 Pri £1 - 107 5% Cnv Cum Red Pri £1 - 1770 7% Cnv Cum Red Pri £1 - 1110 3% GKN (United Kingdom) PLC 10%% Gid Deb Sit 9055 - £99 (10Ap88) G.R.(Hidgs) PLC 10%% 2nd Cum Pri £1 -115 贺 ral Electric Co PLCADR (1:1( - \$3.72 Anera Certain 2 74% Uns Ln Stk 66/83 - 192 Gestetner Hidgs PLCOrd Cep 25p - 250 Gestimer Holgs PLC Ord Cap 25p - 250 (10Ap3) 10% Cnv Ung Ln Skt 90%5 - 2(3) 61aro Group Ld8 % & Ung Ln Skt 85%5 50p - 39 (12Ap63) 7% % Ung Ln Skt 85%5 50p - 41 2 6% (11Ap33) (7Ap89) 49 (114,083) 61-\*\* Cum Pr1 £1 - 82 (10Ap85) 5.75% CULS 1989 400p (200p Pay Pd)Reg1 - 307 ½ & 10 1 1 2 3 ½ 4 .685 5.315 5 8 .315 75, Great Universal Stores PLC5%% Red Uns Ln Stx - £40 2 5 (12Ap89) &3% Uns Ln Stx 59.99 - 284 Gulf & Western Industries.IncCom Stx \$1 - 530.8 (12Ap89) Hall Engineenng(Hidgs)PLC5.55% Cum Prf £1 - 73 (12Ap89) Halma PLC11\*\* Cum Prf £1 - 113 1114059) Haima PLC11% Cum Pr1 £1 - 113 (111Ap05) Hawker Skideley Group PLC5%% Cum Pr1 £1 - 58 8110Ap89) 71% Deb Sit 87762 - 289 (10Ap89) Hickson International PLC82% Uns Ln Sit 89/94 - E70 (11Ap89) Hodgaon Holdings PLC625% (Net) Cnv Pr1 5p - 78 (12Ap85) Honda Motor Co Ld3hs of Cum Sit Y50 -Y912.94 (10Ap89) Hopkinsons Hidgs PLC625% Cum Pr1 £1 - 70 (10Ap89) Hopkinsons Hidgs PLC65% Uns Ln Sit 93/99 - 558 (11Ap89) 6% Cum Pri £1 - 50 10036 01 Fraser PLC5% Lins Ln 3ct 33/98 - 568 (114A63) 5% % Uns Ln 3ct 93/98 - 254 (124A59) 10ward & Wyncham PLC13% Lins Ln 3ct 75/91 - 257 (11A69) 10wden Group PLC5% % Deb 3ct 85/91 -eeo Red Prf S1 - 1110 Hursterprint Group PLC6% Cnv Cum Red Prt St - 1110 Hurbing Associated Industries PLC9% Cnv Uns Ln Stk 0306 - 1530 57 Mil PLC5% Uns Ln Stk 0306 - 1533 7%% Uns Ln Stk 0306 - 1533 7%% Uns Ln Stk 0305 - 1535 (104p89) 8%% Uns Ln Stk 0305 PLCCnv Cum Red Prt 20p - 103 5 Inngwarth Martis (Saltaire) Ld7% Non-Cum Prt 50p - 28 (104p89) Imperiat Chémical Industries PLC5% Uns Ln Stk 94/2004 - 1522 3 (124p69) 7%% Uns Ln Stk 8893 - 1592 3 8 8%% Uns Ln Stk 8893 - 1592 3 8 8%% Uns Ln Stk 89/36 - 1022 Imperiat Cod Storage&Supply Co LdOrd R0.25 - 152 (124p89) International Paint PLC 81% Uns Ln Stk 90/35 - 159 (1104p89) Jacob(W.& R.) PLC 81% Cum Prt #E1 -100 / 1114p89) Jacob(W.& R.) PLC 31% Cum Prt #E1 -100 / 50 - 100 - £112 4

NSM PLC8.56 (Net) Crv Gum Red Pri 10p - 114 5 NetRiJames)Hidgs PLC11% Deb 5tk 92/97 - £102 3 (12Ap86) News International PLC7% 1st Gum Pri £1 - 70 (12Ap89) 8% 2nd Gum Pri £1 - 77 (12Ap89) Normans Group PLC8% & Crv Uns Ln Stk 99/04 - £104 (10Ap89) Norsk, Det ASClass "Br(Non Vig) NK20 -\$8% Φ S01-0 Northern Engineering Industries PLC11% Cum Pri 51 ~ 120 (12Ap89) 8% Uns Ln 50: 68/93 = £890 9% Uns Ln 50: 90/95 = £900 Oceonics Group PLC Warrants to sub for Ord - 13% Decoded Group PLC Warrants to sub for Ord - 13% Ower(Coorgan)(Flootweer) PLC Ord 25p -540 (7Ap85) Parkleid Group PLC 7% Cum Cnv Red Prt £1 - 370 (7Ap85) Parkleid Textise(Heigel PLC Ord 25p - 280 (11Ap85) Patarson Zochonis PLC 10% Cum Prt £1 -1120 Patarson Lesure Hidge PLC Ord 10p - 158 50 50 2‡ 6% 7 9 70 16 8 8‡ 80 Pargamon AGB PLC 7.5p Car Subord Ld Sit 2002 2% p - 64 Plossay Co PLCADR (10:11) - \$44 050 7% © Deb Sits 2977 - £83 (7Ap85) Polly Peck International PLC 6% Cum Cnv Red Prt £1 - 112% 25 (12Ap85)

9%% Cnv Uns Ln Stk 94/2000 - 5210 8

(10Ap89) Porter Chadburn PLC8% Criv Cum Red Pri 1993 £1 = 160 (11Ap89) Portand Hokings Ld Ord \$20.50 = 4 (11An89) Portand Holdings Lt Ord \$20.50 = 4 (11Ap69) Portsmouth&underland NewspapersPLC 10.5% 2nd Cum Prf £1 = 117.8 26; Powel Duftyn PLC43% Cum Prf 50p = 20.3 5 (10Ap89) Powerscreen International PLC 13% Cnv Uns Ln Sik 1995 = £575 (10Ap89) Proving PLC8.8% Cum Red Prf £1 = 92% 4 Oueens Moet Houses PLC10% % 1st Mtg 7%% Uns Ln Sik 93/96 - 281%

32.7 4 Oueens Moat Houses PLC 10% % 1st Mtg Deb Stk 2020 - £94% (7Ap89) 12% 1st Mtg Deb Stk 2013 - £109 (7Ap89) (7Apds) R.E.A.Hidgs PLC Warrants to sub for Ord - 31 (10Ap89) - 31 (104,989) 9% Cum Pri S1 - 93 12% Chw Uns Ln Stk 2000 - 285 9% Uns Ln Stk 2004 - 280 Recei-Crubb Ld8% Uns Ln Stk 82/95 -287 (114,989) Racei Electronics PLCADR (1:1) - \$8.56 57 Racal Telecom PLC ADR(10:1) - \$57.28 35 Plank Organisation PLC ADR (1:1( - \$15% Panks Horis McDougail PLCB% Cum 'A' Prf £1 - 59 (12Ap89) 8%% Una Ln Stk 9785 - 291% Ratners Group PLC6.25p Crv Cum Non-Vtg Red Prf 20p - 88 7 Rackitz & Coiman PLC6% Cum Prf £1 -500 ware Group PLC 7.25% Cnv Cum Rockware Group PLC7/257 Cnv Qum Red 2nd Pri £1 = 33 8% Uns Ln Sik 95/99 - 282 % (114989) Rohr Industries IncSits of Cum Sik \$1 = \$33% (104989) Ropmer PLC11%% Cum Pri £1 = 125% Rotorik PLC81% Cum Pri £1 = 105% Rugby Group PLC6% Uns Ln Sik 93/98 = £73 (12468) SD-Scient PLC8.9% Criv Curn Red Pri 11 - 131% 2 - 131% 2 Warnantis to sub for Ord - 18 9 Isatchi 8 Saatchi Co PLCADR (3:1) -\$14% .89.8.955 6% Crv Unis Ln Sik 2015 - 275 Ianderson Murray&Eder(Hidgs) PLC Ord 50p - 225 Iavop Hotel PLCTB\* Ord 5p - 5185 (7An 8%) (7609) Scanbook Hidgs PLC7.25p (Net) Cnv Curn Red Pf 20p - 120 5.75% Cnv Curn Red Pf 21 - £10 (12Ap85) Scepe Group PLC5% Uns Ln Sik 88/93 -£58 (12Ap85) Scott & Robertson PLC7% & Curn Cnv Red Pf 1 - 140 Sears PLC7% 'A' Curn Pf £1 - 67 (11Ap85) Search PLC7% \*A Cum Prf £1 - 67 (11Ap89) 12 % Cum Prf £1 - 112 7% % Uns Ln Skt 9297 - 581 (10Ap89) Staw Group PLC7% % Uns Ln Skt 2003/08 - 065 (7Ap89) Strom Engineering PLC68 % Deb Stk 9297 - 588/40 (0% 40 Sindali (WReen) PLC68 % Deb Stk 9297 - 588/40 (0% 40 Sindali (WReen) PLC68 % Deb Stk 9297 - 588/40 (0% 40 Sindali (WReen) PLC68 % Deb Stk 97 £1 - 118 % (7Ap89) 600 Group PLC4 56% Cum Prf £1 -64 5% (11Ap89) 8%+% Uns Ln Sk 87/82 - 580 (12Ap89) 8%+% Uns Ln Sk 87/82 - 580 (12Ap89) 8%+% Uns Ln Sk 87/82 - 580 (12Ap89) 8%+% Uns Ln Sk 87/82 - 680 (12Ap89) 8%+% Uns Ln S pearl J.W.) & Sons PLCOrd 25p = 250 perati(C.A.)(Special Agency)Ord 50p -£14% (7Ap88) pliers Ld7%% Deb Stk 64/89 - £95% Spillers Lid 75.45 Deb Stk 64/89 - 296% ()1Ap39) Stag Furnikare Hidgs PLC11% Cum Pri 21 - 110 (7Ap86) Staveley industries PLC7%% Uns Ln Stk(69/81) - 286 (7Ap89) Steed & Sampson PLCOrd 25p - 214% (10Ap89) Steede & Sampson PLCOrd 25p - 214% (10Ap89) Steede PLC4%% Cum Pri 21 - 45 (12Ap89) Steening industries PLC1at Pri(5%% Cum F1 - 50 (12Ap89) Sterning industries PLC1at Pri(5%% Cum F1 - 50 (12Ap89) Sterning industries PLC9% Criv Une Ln Stk 1992 - 2112 4 - £112 4 Limmer International PLC7.5% (Net) Crv Curn Red Prt £1 - 100 5‡ ½‡ 7 Utoffle,Spealonan PLC Warrants to sub for Ord - 83 7 (11Ap89) 9%% Red Curn Prt £1 - 102 (10Ap88) Ord 25p - 605 (10Ap89) wire(John) & Sons Ld8.3% Cum Pri £1 -72 (11Ap89) Wire(John) a June \_\_\_\_\_ 72 (11Ap89) Symands Engineering PLCOrd 5p - 43 (11Ap89) T & N PLC 11 %% Mtg Deb Stk 95/2000 -£102 (10Ap85) Tarmac PLC8%% Uns Ln Stk 90/95 - £85

(104063) Tate & Lyde PLC 8%% Cum Pri Stk £1 = 63 (114068) 7%% Deb Stk 88/94 - £86 (114089) 7%% Deb Stk 88/94 - £92% (124068)

(12A)691 8% Units Lin Sitk 2003/08 - £77 (11A)683) 14ytor Woodrow PLC9% % 158/hg/0eb60t 2014(230Pd-15/658) - £27 (11A)669) 76/06 Hidgs PLCWarrants to sub for Ord - 117 & 20 1% 2 2 3 % 5/k 9% Cum Pri £1 - 98 Tesco PLC 4% Units Deep Diec Lin Sit 2006 - £67% - 547% THORN EMI PLC7%% Ups La SW, 39/92 -295 (7Ap89) Tiling(Thomas) PLC5.25% Cam Pri (1 -74% (104p89)

74% (10Ap89) 8%% Unis Lin Six 89/94 – 267 (12Ap89) Rouide Group PLC11%% Unis Lin Six 91/96 - 239 (12Ap69) Rtagtiour Jute Factory PLCOrd Six £1 – ans PLC9X% Cav Lins La Six 1994

-2240 Tootal Group PLC 5% Curr Prt 21 - 46 61% Deb Sik 85/90 - 290% (11Ap89) 7% Deb Sik 85/90 - 290 (10Ap89) 7% Uns Ln Sik 29/99 - 582 8% Uns Ln Sik 29/99 - 582 8% Uns Ln Sik 2000/05 - 589 (12Ap99)

(12Ap89) 10'4 ~ Uns Ln Stk 2001:08 - 196

10.4% Und Ln 30: 2001/08 - 135 (114,68) Transport Development Group PLC 4.2% Curn Pri E1 - 57 (24,059) 8%% Und Ln 50: 2008 - 2111 % (104,089) house Forte PLC10.5% Mtg Deb Stir

nistrouse Fone FLC 10.378 million and 91.96 - £3815 (12Ap89) 9.1°\* Uns Lin Str 95/2000 - £86 augute PLC 8%% Uns Lin Str 91/96 - £78 Ungate PLC8% Uns Ln Str 91/95 - ±/e 80 1 (12/089) Unitever PLCADR (4:1) - 135.646812 55% Uns Ln Str 91/2006 - 2800 8% Uns Ln Str 91/2006 - 2800 8% Uns In Str 91/2006 - 2800 8% Uns International Co PLC5% Cum Pf Str. 1 - 70 % (12/083) 7% Cum Pf Str. 1 - 70 (12/085) Item Steel Corp(of Scuth Athas)LdOrd

7% Cum Pri Ski £1 - 70 (124,069) Umon Steel Corptol South AtricalusOrd R0.50 - 74 5 (104,059) United Becalis(Hdogs) PLC 5.7% Oeb Stk 93/98 - 855 (124,069) United Scientific Hidgs PLC 5.5% Orv Cum Non-Vig Red Pri £1 - 78% Upton(E) & Sons PLC Ord 250 - 80 Vickers PLC Pid 5% Stic(Non-Cum) -£47% (74,069) 5% Pri(Non-Cum)Stk £1 - 48 (104,089) 5% Cum(Tax Free To 300)Pri Stk £1 -65

60 Victoria Carpet Hidgs PLCOrd 25p - 178 WB Industries PLCOrd 10p - 75 6‡ WCRS Group PLC55% Criv Cum Red Pri 3999 10p - 105 (12Ap85) 3999 10p - 105 (12Ap85) Jagon Industrial Hoga PLC7.25p (Net) Crit Pig Pri 10p - 118 Jaker & Statt Hogs PLC Ord 5p - 185

Warker & Statt Hogs PLC Ord Sp - 185 (11A69) Walker(J.0 1 & Co PLC Ord 25p - 460 60 60 (12A689) Walker(Thomas) PLC Ord 5p - 62 (11A689) Warker & Statt Hogs PLC Ord Sp - 62 -Lambert Co Com Stk \$1 - 249%

Vatmoughs(Hidgs) PLC8%% Cum Red Pri 2006 £1 - 94%

Waverlay Cameron PLC7.50 (Hel) Crv-Cum Red Pri 5p - 92 Westland Group PLCWarranta to sub for Ord - 66 73% -

Crd - 66 7%\* Criv Cum Prl £1 - 170 7%\* Criv Cum Prl £1 - 170 7%\* Deb Sxt 87/92 - £86 (H0Ap89) Whatecroft PLC4.1\* Cum Prl £1 - 57 Workey PLC3.75% Criv Cum Prl £1 - 57 2000 £1 - 105 (12Ap83) Wood (Grahem) PLC Ord 259 - 298 Wood (Grahem) PLC Ord 259 - 298 Wood (Grahem) PLC Ord 259 - 298

Woolcombers(Hidgs) PLC 7% \* Cum Pri Sik £1 = 50 8\* Cum 2nd Pri Sik £1 - 52 (10Ap89) Xerox CorpCoin Sik \$1 - £37% Yorkshire Chemicale PLC 10% Deb Sik \$1/96 - £97 (10Ap89)

91/96 - 297 (104p89) Yule Catto & Co PLC 11%% Cum Red Prf 1998/2003 £1 - 121 (74p89) Financial Trusts, Land, etc

No of bargains included 441 Anken Hume International PLC 7%(Net)CnvComRedPrt21 = 5 Autron Hume International PLC 7-silvenConductineReaPrice 99 Bailes Gifford Technology PLC Warrants to sub tor Ord - 11 2 3 (104,053) Britants Arrow Hidgs PLCWins To Subscribe for Ord - 35 (104,059) Britant & Commonwealth Hidgs PLC 105% Uns Lin Sti 2012 - 284's Capital Startegy Fund LGPtg Fled Pri S0 01/Japan Fund Shs( - £2.66 (74,089) Prij Ried Pri 30 01(EmergangAktaFund) - 102 3 (74,059) Colomade Development Capital PLCOrd S1 - 142 (74,059) Dady Mail & General Trust PLCOrd 50p -558% (124,089)

8TZ ES8% (12Ap85) EFT Group PLCWarrants to sub for Cird -15 (10Ap89) Exploration Co PLCOrd Stk 5p - 168% Zambia Consolid Ord K10 - 84 Trust PLCWarn Mines - South African No. of bargeins included 52 Oil No. of bargains included 1391 Pri £1 - 108 - 100% (12Ap69) 12,85% Uns Ln Stk 90/92 - 299 250 - 862 88/93 - £82% 7%% 1st Mitg Deb Stk 91/96 - 283

Cambrien & General Securities PLC5% Cum Prt 21 - 105 (11Ap89) Capital Gearing Trust PLC Ord 25p - 485 96 500 Channel Islands & Inil Inv Trust LdPtg Red

Pri 1p - 137 (12Ap89) City of Oxford Investment Trust PLCOrd Janae investment Trust PLCWta to Subscribe for 1 inc & 1 Cap - 65 (12Ap99) Denae inve

Detta Investment Co Ld Ord \$81 - \$4.58 (7Ap89) Drayton Convolidated Trust PLC4%% Perp Deb Sit - 540 (10Ap89) EFM Dragon Trust PLCWarrants to sub for Ord - 3 % % Edinburgh Investment Trust PLC8%% Deb Sitk 1998 - 9550 Society & Internetional Trust RLC8 (76 9760 (7Ap89)

Sit 1998 - 00500 English & International Trust PLC8.875% Cum Prt 21 - 102 (122,p80) F.J. C. Pacific Investment Trust PLC Warrants to sub for Ord - 97 100 PMB Throgmorion Co PLC 125% Cry Uns Ln Sit 2003 - 2105 First Scottish American Trust PLC New 11 64: Das Per 2016

First St

111Ap89)

- UNEP Peachey Property Corp PLCB.8%. 1st Mig Deb 8tk 2015 - 287% (11Ao89) Peel Hidgs PLC 10% Com Prf 50p = 547/0 5479 5 25% (Ref) Criv Curn Non-Vig Pri 51 = 105 (11Ap69) 9% 1st Nig Deb Six 2011 - 290% 9:% 1 Isl Ang Deb Six 2011 - 230% (12ApB9) Regis Property Mdgs PLC8%% Gtd Uns Ln Sik 1997 - 256% Rush & Tempoles Group PLC7.5% Criv Cum Red Prt 21 - 142 (10Ap65) Scottish Metropolitan Progenty PLC 10%% 1sr Mg Deb Sik 2018 - 250% 4% (11Ap86) Thansis Compeny PLC25p - 250 Totar Kamaley@Millbourn Estates PLC 8%% Cum Prt 21 - 58 (7Ap65) 11.5% Deb Stk 2016 - £105% (11Ap89) rat Spanish inv Trust PLC Warrants to sub for Ord - 26 Reming American inv Trust PLC6% Uns Ln Sti \$752 - 260 (10Ap88) Remp Mercentile inv Trust PLC4%% Perp Deb Sti. - 244 (10Ap88) Reming Universal inv Trust PLC5% Cum Prf Sti. - 51 (7Ap86) Foreign & Col invest Trust PLC5% Cum Prf Sti. 21 - 52 (1Ap66) 8% Deb Sti. \$5500 - 253 (12Ap69) Trust. Deb Sti. \$5500 - 253 (12Ap69) Trust. Deb Sti. \$5500 - 253 (12Ap69) sub for Ord - 26

8% Deb Stk 8540 - 293 (124p89) 7%% Deb Stk 8944 - 082% (74p89) Gartmore European two Trust PLC9%% Deb Stk 81/86 - 299 (104p80) German Smaller Co's Inv Trust PLC Warrants to sub for Ord - 58 63 Gitagow income Trust PLC Warrants to sub for Ord - 5 Globe investment Trust PLC 10% Deb Stk 2018 - 594% % 5 % 1 % 111%% Cav Uns Ln Stk 90/95 - 2365 1114/969 Plantations No. of bargains included 9 Anglo-Eastern Plantations PLC 121/2% Une In Stk 95/99 - 293 (10Ap88) Diffington Corporation PLC Warrants to sub for Ord - 35 (T1A089) 815% Cum Red Prf £1 - 97 (T2Ap88) 9% Crw Uns Ln Stk 1999 - £112 (7Ap89) uniop Pla (11Ap89 uo Estata (10Ap89 111Ap88) Govet Strategic Inte Trust PLC 95% Deb Stk 2017 - 201% International Capital Trust PLC 7% Deb Stk S2097 - 278 (7Ap89) Latend Select Investment Trust Ld Ptg Red PL Jp Global Active Fund - 210-27 Railways No. of bergeins Included 4 Calgary & Edmonton Relivey Co 4% Cons Deb Suk(Git by C.P.Ltd)2002 - £34

Print Life Group Acade Fund - 11027 (7A,659) Pig Red Pri 0.1p U.S. Index Fund -110.5 (7A,959) London & St Lawrence Investment PLC Ord 5p - 104 (10A,959) Multiturg PLC Warrents to sub for Ord -15 (12A,959) Shipping No. of bergeins included 194

Aldministry PLC Warrants to Sub for Ord -15 (12Ap85) Northern Indust Improv Trust PLCOrd S1 - 350 3 (12Ap89) - 505 (7Ap89) Scottish Electron Inv Trust PLCOrd Stk 25p - 565 (7Ap89) Scottish Electron Inv Trust PLC9% Deb Sik 2020 - 251 (10Ap89) Scottish Meetmana A Trust PLC4.55% Cum 'A' Pri Sik - 257 Scottish Meetmana A Trust PLC4.15% Scottish Mortgage & Trust PLC8-12% Stepped in Deb Stk 2026 - £104 (10Ap89) Utilities No. of bargains included 20

(10Ap89) ecurities Trust of Scotland PLC43% Curn Pri Stk – 246 (7Ap89) bires investment PLC Warrants to sub for Ord – 49 CESC Ld Equity Pu10 - 35 (7 Ap89) Fellostowe Dock & Railway Co Prf Units -£100 (10Ap89) Manchester Ship Cenel Co5% Perp Prf £1 Ord - 62 Ord - 62 TR Trustees Corp PLC 55% Deb Sik 57/82 - E34 (7465) Throgetorican Trust PLC 12 5/18% Deb Sik 2010 - E110 (10459) Throgetorican USM Trust PLC 55% Cum Pity Criv Red Pr 21 - 100 (10408) Tribune investment Trust PLC 5% Deb Sik 2012 - E85% % (114059) Viantage Securities PLC Warmins to sub for Ord - 109 Witan Investment Co PLC 97% LIPD Sol 2018 - 582% (114059) Manchester Ship Center Cost a range -- £11% 12 (7Ap89) 3%% Parp Deb Stk - £35 (11Ap89) Mersey Docks & Narbour Co84% Red Deb Stk 98/09 - £76 (11Ap89) Water Works No. of bargains incl -0. 01 Alerganis included 4 Briatol Westerworks Co (120,08) 3.5%(Pm)/76Max)Cons Ord Stk = 2675 (120,08) 3.5%(Pm)/95%(Max Ord Stk = 2650 (100,089) 3.5%(Pm)/95%)Cons Pri 364 = 2650 (70,089) (70,089)

Unit Trusts

No. of bargeins included 31

Canadian & Foreign Int'l Unit Trust Income Canadian a rowspin in a construction Units = 221 M.8 G. American Smaller Co's Fund Accum Units = 52.4 M.8 G. International Income Fundler: Units - 64.4 M.& G. Japan Smaller Companies Fund Accum Units - 128 (10Ap89) Mines - Miscellaneous No, of bargains included332

No. of bergains wholedd332 Analiganated Financial Invis PLCWarrants to sub for Site – 5% Angle United PLCCnv Red Pri 10p – 85 (12A989) Bischi Mining PLC10p – 47 8 ½ 9 Bostwara RST LGPuz – 23 (11A989) Consolidated Gold Fields PLCADR (4:1) – \$911/5 (12A989) De Beers Consolidated Minist LdDid R0.05(81) (Cpn 82) = \$15% 15.15 \$F25 25.1

E) Ord Mining&Exploration Co PLCOrd 100 = 350Euro Darea Estates PLC7.35% Onv Cum Red states Property Investment Co PLC10% 1st Mig Deb Sit 2011 - £82 % (12Ap89) antimetron Prop theaDev Corp PLCOrd Imy Marchant Developers PLC5.125% Cum Criv Red Pri £1 - 720 Land Socurities PLC6% 1 et Mig Deb Stk 8963 - 692% (7Ap83) 9% 1st Mtg Deb Stk 95/2001 - 291 8%% Uns Ln Stk 92/97 - 288 % 7 6

10p - 300 Europa Minerals Group PLCOrd 2p - (16 7 8 9 (124,059) RTZ Corporation PLC8 X% Uns Ln Stk 85/90 - 258 (124,069) Wilcoughty's Consolidated PLCPtd 1p -74 (124,069) Zambia Consolidated Copper Mines Ld\*B\* Cird K10 - 84 No. of cengens include322 Anglovaal Ld'A' Ord R0.50 - £58% (12A089) 5% Ptg Prl R2 - £23 (10Ap89) Barnato Exploration Ld'Ord R0.01 - 52 DAB Investmenta Ld'Ord R0.01 - 275 (7Ap89) General Mining Union Corporation 12.5% Uns Subord Comp Cry Debe(Irrd) R27 - £10 (11Ap89) - £10 (11Ap89) Gold Fields Cost LdR0.50 - 130 (11Ap89) Gold Heids Coal Loh0.50 - 150 (11Apras Lindum Reets Gold Miring Co Ld'Ord R0.01 - 30 2 (12Apr89) Oryz Gold Holdings Ld'Ord Shs of NPV -120 (7Apr89) Trans-Nami Coal Corp LdR0.50 - 950 British Petroleum Co PLCADR (12-1) (225) P0) - \$34% Warrants to purchase ADS - \$8.145 (11Ap89) 8% Cum 2nd Prf £1 - 82 rmah Oli PLC7%% Cum Red Pri Stk £1 - 68 70 (10Ap89) - 68 70 (10Ap89) 5% Cum Pri Stk £1 - 77 Conoco Ld3% Gitd Uns Ln 5tk 87/94 -286% % % (12Ap89) Enterprise Finance 1989 PLC Units Var Call Gtd CULS 1989(Pti)/Pd) - 288 72 8 25 andon & Scotliah Marine Oli PLC 10%% Deb Six 2008 - 59454年 10%か Deb Six 2009 (Fp/AL-14/4/09) -594 2年 水中 水中 Stat 20 % % % % Mobil CorpShs of Com Sik \$2 - 229 Shell Transport&TradingCo PLCOrd She (Br) 25p(Cpn 151) - 300 5% % 1at Prf(Cum)21 - 53 (10Ap89) Property No. of bargains included 559 Alinatt London Properties PLC7%% 1at Mg Deb Six 90455 - 281 (10Ap83) SV% 1at Mg Deb Six 96/2001 - 296% 
 Mig Deb Sit: 60/85 – 231 (10/40/83)

 91% 1:st Mig Deb Sit: 69/201 – 206%

 104/x6

 P12008 21 - 102 (12/24/8)

 Bampton Property Crusp Ld7% Uns Ln

 Stite 84/09 - 25% (14/263)

 Site 04/09 - 25% (14/263)

 Site 04/09 - 25% (14/263)

 Site 04/09 - 70 (12/24/86)

 Site 04/09 - 70 (12/24/86)

 Bradion Property Trust PLC 10% Cd 1st Mig Deb Sit 2019/24 - 295% 6 (12/466)

 Britein Land Co PLC 10% Det Sit 2018 - 2105%

 111/25% 1st Mig Deb Sit 2017 / 74/263)

 Sit 2027 - 292% (7/4263)

 Sit 2027 - 292% (7/4263)

 Sit 2027 - 292% (7/4263)

 Christee PLC 10% Crat Mig Deb Sit 2018 - 210/25%

 184 Mills Jees Star 2011 - 232 % (104,069) 7%% Uns Ln Stit 89/92 - 287 (104,069) Fire Caks Investments PLC 7% 2nd Cum Prf £1 - 63 (114,069) Great Portiliand Estates PLC 9.5% 1st Mills Deb Stit 2018 - 259% (124,069) Greenhaven Securities Ld 7%% Uns Ln Stit 97168 - 532 (114,080) Greyocat PLC 8%% Cum Red Prf 2014 £1 - 100% (124,046) 6%% Uns Ln Six 9297 - 288 % 7 6 Law Land PLC 8%% 1st Mig Deb Six 83/94 - 176 (7Apt9) Letinwest PLC 10%% to 11%% Stepint1stMigDeb 2012 - 199% % Mig Deb Six 9297 - 289% London&Prov Shop Centres(Hdgs)/PLC 10% 1st Mig Deb Six 2026 - 291% (12Apt9) London Crush Even & Long Dep Stor

Property Comparing of London PLC Old 80p - 175 90 Charles Group Inst 7500401 Christian Red State of Pict Sci. 20, 10 -1324-240

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1320 30 Quilgots PLCNew Ors Sp (FprLA-19/4/89) - 21 (11Apil9) Randsworth Trust PLC 7% Curn City Red Prf St - 108 Choup PECB.6% (Net) Curs Red

Cov Pri 21 - 107.8 SelecTV PLCOid 16 - 15

SelectV PLCOid 16 = 16 Thorpac Chrop PLCOid 16 = 16 2001/05 50p = 96 F00 Visnec Group PLCOid 1p = 25 
The Third Market Appendix No of bargains included 249

No of bargains included240 Backenham Group PLCWarraints to sub for Ord = 40 9% Red Cum Prt 21 = 96 (114p80) Editourgh Hibernam PLCORd 25 = 6240 Kromegraphic PLCMatrants to sub for Ord of 6g = 7 (104p86) Mathys Coup PLCCrd 10p ~ 42 T Medicine PLC Warrants to sub for Ord = 177 rd 2

137 42

137 42 Poddington PLCOrd 5p - 68 5 ½ ½ ½ 9 3t ¼ ½ ½ 70 70t ½ ½ ½ 1 1 Royal Soveraign Group PLCOun Car Red Pri 2008 12p - 67 (12Ac69) ... Vizcaya Holdings PLCOrd 5p - 36

### Rule 535(2)

No. of berga included 77 Achill Carr PLCOrd 23p - 10h Atrican Gold PLCOrd ip - 10110.115 0.12

0.12 Anglo American Ngriculture PLCOrd 259 -50.01123.0.015 (7Ap85) Audoisser PLCOrd 19 - 82.08 (12Ap85) Conster Thust LoOrd 259 - 82.3 Crostley (Soup PLCOrd 259 - 80.27 Der, Valley Loord 259 - 80.27 Der, Valley Loord 259 - 80.27

uropian Hidgs Ld'Ont 10p - 20.42 0.45 0.48 (10Ap89)

0.48 (10Ap89) Finance Land & General Holgs PLCOrd 5p - 50.04 (1 Ap89) Fightspares PLCOrd 10p - 213% Protericks Pilos Holgs PLCOrd 20p -50.07 (1 Ap89) G R.1. Electronise PLCOrd 10p - 20.6 0.515 (1 Ap89) GaleGeorge)& Co LoOrd 21 - 28

GaletGeorgelii Co LdOrd £1 - £8 (12Aptib) Genreer Explorations PLC Ord Int0.02 1/2 - 50 39 100.45 Grampien Television PLC Ord 10p -20.850 Matand Yard Investments PLC Ord 10p -50.07 Strane Main Weterments Co Ld10/2 Mito

Chilipping No. of bargains included 194 Bargasan O-y AS-15" Non Vig Sha NKS -NK430 (11Ap65) London & Orerseas Preighters PLC Ord 25a - 0% % (10Ap65) Pid Ord 1p - 0% (10Ap65) 8 Pid Ord 25p - 75 (11Ap65) NFC PLC Var Vig Ord 5p (Ex Ris) - 230 4 Penhastar & Oriental Steam Nev Co Warrants to purchase Did Stk - 193 (10Ap63) S'hampionJOW & SOE RM Steam Pit/PLC S'h Cum Pri 11 - 54

Instand Vard Investments PLCOrd 10p – 10.07 Jersey New Waterworks Co Ld10% Mtg Deb Bds 88:00 – 198 (12A059) Kennare Resources PLCOrd 102.25 – 10.28 0 19 0.3 0.3023; 0.303; 0.31; 10.28 0 19 0.3 0.3023; 0.303; 0.31; 10.38 0.345 0.35 Le Riche's Stones LdOrd 11 – 23.92 3.95 London Fucciery Trust PLCOrd 10p – 10.14 0.16 (11Ap36) Narth West Exprosetion PLCOrd 100 – 20.36 (12Ap36) 0.845 0.37 0% 0.37625 0.38 0.38; 0.385 0.37 0% 0.37625 0.38 0.38; 0.385 0.37 0% 0.37625 0.38 0.38; 0.385 0.3270 0% 0.37625 0.38 0.38; 0.385 0.3270 0% 0.37625 0.38 0.38; 0.385 0.3270 0% 0.37625 0.38 0.38; 0.385 0.3270 0% 0.37625 0.38 0.38; 0.385 0.3275 0.370 10.03 - 10.05 - 10.05 Shosmes Sheet Co PLCOrd 11 - 257% Shosmes Sheet Co PLCOrd 11 - 850 (10Ap36) Shopherd Neeme PLC-Y Ord 21 - 26% 5.551172/0.069

Shephard Neeme PLC-A\* Ord 21 - 25% 5/ter Bear PLCOA 2.50 - 20,198 0,174 South Case Incoment LdC1 - 51.7 Southern Newspepers PLCOA 21 - 23% (12Ap80)

(12A089) Steed & Skopson Ld4% % Perp Mig Debe 1899 - C38 (7Ap39) Sun Oil Britsin LdOil Regaty Sik Units 1p . 84.02 -

- 50.48 Throttes(Daniel)3 Co PL COrd 25p = 62.35 2.36 (11 Ap39) Transationic Hidgs PLCOrd 50p = 53.2 (12Ap39) Pid Ord 50p - 53.194 (11 Ap39) Wasemark Group PLCOrd 5p = 53.14 (7Ap39)

Fig. Grd 3up = 2.1.13 (11.000 fb) = 10.14(74,059) Wootzbick Ld<sup>2</sup>A\* Nors V Ord 25p = 15.2(74,085) Workerhampton Reservourse Co PLCOrd 25p = 15.2 (10.000) Wymistay Properties PLC25p = 11.45(12.0059) (10A089) Lee Valley Water Co2.8% (Findy 4%)(Prf Str.

> RULE 536 (4) (a) Bargains marked in securities where principle market is outside the UK and Republic of Ireland. Outpution and realings are not recorded in the Official Lat.

S Department Stores \$14.875 (10/4) Foundation for A\$1.27654 ly Enterprises \$9,1254

# FINANCIAL TIMES SATURDAY APRIL 15 1989

London Shop PLC 8%% Una Ln Stk 87/97

- 250 (12Ap65) 10% 1st Mig Deb Sik 2026 - 290%

(10Ap89) 5%% 1st Mig Deb Stk 84/89 - \$93%

(10Ap89) 8% Lins Lin Sik 2000r05 - 278 (7Ap88) 10%% Lins Lin Sik 2032 - 292%

(7Ap89) 61(1): Cny Uns Ln Stk 95/2000 - \$150

terlin International Properties LoCut. Rod City Prf E1 - 78

etropolitan Riy Surplus Lands Co.Ld 6%\* 1st Mig Deb So 85/51 - £90%

(11Ap89) ucklow(A.& J.)Group PLC 7% Cum Pri 11

(10Ap88) 1 PLC WM

ntations Ld 8% Cum Prf £1 - 80

89) stes Hidgs PLC:25p - 335

(11Ap89) MEPC PLG4%% Gum Pr/ Stk £1 - 41

16% Uns Cap Ln 50k 2002/07 - £129% Barings PLC8% Cum 2nd Pr1 £1 - 91%@

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PROPERTY **INVESTMENT &** FINANCE The Financial Times proposes to publish this survey on: 6th July 1989 For a full editorial synopsis and advertisement details, please contact: Joanna Dawson on 01-873 3269 or write to her at: Number One

Southwark Bridge London SE1 9HL

**FINANCIAL TIMES** 

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### LONDON STOCK EXCHANGE

made a tender for the near 98m

shares on offer at a minimum

price of 385p. Several European countries along with the US were later added to the list of possible

bidders but Bond Corporation said yesterday that response to

the auction was disappointing. It is unlikely to receive any

formal approaches for the hold-

ing before Monday's 4.30 pm deadline. The market seemed not to care and in heavy activ-ity Lonrho shares went further

ahead to close at the session's

ulative stories in the market.

highest of 329p, up 13.

Cable sparks

### FINANCIAL TIMES STOCK INDICES

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Volume Closing Bay's SCOTS Price change

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# Markets boosted by economic data

AN ALMOST audible sigh of relief ran round the London equity market yesterday as first the UK Retall Price Index (RPD) and then the latest US trade figures turned out to be formed for the latest formed for the formed by the figure formed by trate ingures turned out to be more favourable than feared. Share prices, already firm as traders awaited the batch of statistics, advanced smartly in the second half of the session, and moved strongly into the new trading Account with the help of an early advance on Wall Street,

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With London money market rates steady and sterling improving towards the end of the session, worries over UK bank base rates were subdued, "for the time being at least," as

Broker upgrades oil majors

The two oil majors, BP and Shell moved up strongly and featured in the list of active stocks following a substantial profits upgrading by UBS Phillips and Drew, the Swiss-owned securities house. Jeremy Eldon at UBS has upped his current year forecast for Shell from £3.1bn to £3.95bn and that of BP from £1.25bn to £1.52bn

Mr Eldon said he had upped his forecasts "because for the first time in a decade the majors are firing on all cylinders. Most crucially crude pricee have jumped np, bnt overall it has all come good at the same time."

UBS spearheaded the big push by the oil majors with BP "old" shares, on turnover of 10m. 6 higher at 274%p and the partly-paid, on turnover of 9.6m, the same amount higher at 168p. Shell, with US buyers said to have been active, were finally 7 higher at 386%p on turnover of 8.2m.

Smith New Court, the securities house, was another to chase BP stock after telling cli-ents to "switch to BP from Shell." Mr Steve Turner at Smith says the relationship between the two share prices has reached a level where a switch has in the past paid off. The last-day of parily-paid activity in BP tipped the balance in favour of BP over Shell, "We like both stocks but have a slight preference for BP." Mr Turner seid.

In the background to the HP buying was a story that the company is set to announce at its agm on April 27 that it is commencing the psyment of quarterly dividends. "The quarterly dividends

story is certainly worth a few pennies on their share price but it is the UBS upgrading of

Account Dealing Dates That Destings: Apr 3 ... Apr 17 ... May 8 Apr 13 Apr 13 Line Deathage: Apr 14 Notes Hay 4 May SE Apr 14 Accessed Day: Apr 24 May 15 May 30 Now mee dealings any lake place from 2.50 me her better states failer 2.51 me her better Mary 15 Mary 30

one equity strategist put it. The UK annualised inflation

The UK annualised inflation figure of 7.9 per cent gave sup-port to the Budget profile set out by Mr Nigel Lawson, the UK Chancellor, according to Mr John Reynolds, economist at Prudential Bache. However, he cantioned, "We're not entirely off the hock on interentirely off the hook on inter-

managment huy-out (mbo), but strong denials from Gateway's management meant talk of an mbo was replaced by talk of a leveraged buy-out. Suggestions that Mr Jacob Rothschild had sold his 2 per cent stake in electrical retailer Dixons fuelled speculation that he and his partners for leaves Cold his partner Sir James Gold-emith might make an offer through their operation Anglo Leasing. Another name mentioned as

a potential bidder was Aidi, the West German supermarket group first put forward as a possible suitor for Gateway earlier this year. Despite the lack of hard news, dealers were impressed by the sheer trading volume and the persistent nature of the hid talk. A takeout price of 200p has been ban-died about all week, and every day marketmakers have cho-400 rused: "Something must be going on."

GEC excitement

The GEC/Siemens/Plessey The GEC/Stemens/Flessey saga rumbled on with dealers bracing themselves for news, expected next week, possibly on Monday, of the Secretary of State for Industry's decision on whether to allow GEC/Stemens to renew their bid for Plessey. Action yesterday was mainly centred on GEC shares, which invited ahead emotibly to close moved ahead smoothly to close 8 higher at 235p after turnover of 12m, well ahead of recent vels of activity. Plessey were 4 up at 267p but on turnover of only 1.3m

An early story that the Metsun consortium was about to be revived was greated with scepiticism by many analysts who said the Plessey share price was rapidly approaching what many regard as the top price GEC/Siemens may be pra-pared to pay - around 275p to

NEW HIGHS AND LOWS FOR 1989

Never Inteletti (\*145). BELTISHI PURCE (20 LAAME (20 M'scie Angles, 31 yoo EAAN (20, 52) (20 AN), AND (20 AN), The Control of the Angles, Calaboration (20 Animetrics, Manufaction Mittag, Manufact (20) Animetrics, Manufaction Mittag, Manufact (20)

lowed by a strong opening on Wall Street, put the London market in good heart as it went home for the weekend. The FT-SE Index, only three est rates yet." British Government bonds had a "frantic session", said Mr John Shepherd of Warburg Securities, closing with gains of nearly one point at the long points higher in early trade, closed 24.9 up on the day at 2053.6, the best of the session, with several leading securities end of the range. Although pleased with the RPI number, Gilts scored most of their gains houses expressing builish views, albeit with some reserin the wake of the US trade DOWS. Share prices also hung fire after the UK RPI announcevations for the near term. Yes-terday's rise left a gain on the

week of 7.9 points on the Foot-sie, which has been subdued recently ahead of the batch of economic data from both sides ment, but turned smartly upwards on the news of a Fed-eral trade deficit of \$10.5bn for February, comfortably inside of the Atlantic, Seaq volume jumped sharply in the second half of the session, bringing the day's total to 648.1m shares London predictions, and a revised deficit of \$8.68bn for Jamary. An early jump of half a point in US bonds, soon folthat Japanese sources had

FT-A All-Share Index 1250 **1** sing peak 1200

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Equity Shares Traded Tumover by volume (million)

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200 Feb Mar Apr

285p a share. "It is not inconceivable that GEC/Siemens

may walk away; they are not and the start of the second start price for Plessey and if that is the case then the down-side in the latter is huge. But I expect Lord Young to give the merger the green light," said one sector analyst.

### Lonrho awaits If speculators were to be

believed yesterday, consor-tiums were being formed all over the world to purchase the Bond Corporation 20.4 per cent stake in Lonrho, ahead of the tender deadline. One of the few nations not mentioned was Britain. The shares raced higher, initially on rumours

LESKURE (2) Fairthe Boais, Patritor Laison, NEUKIPAJER (2) Honor Counties, Cuarto Grp., PAPENS (1) Fairway (Londoc), Surveyado (1) Fairway (Londoc), Surveyado (1) Fairway (Londoc), Carto, Tuskar His, Chill (2) Coastal Corto, Tuskar His, Chill (2)

THERE MARKET (2)

Government Secs

against daily totals of around 460m earlier this week. Equity strategists at War-burg Securitles commented that the UK RPI figures suggested that the UK Chancel-lor is "on line for a soft landing in the UK economy" but stood behind their latest upgrading of domestic interest rate fore-casts;""It pc base rates are on the cards sometims in the next few months". The firm continues to predict an FT-SE level of

At Schroder Securities, Mr Rohin Aspinall sees equities in a "base formation" ready for the next tally, although he still believes FT-SE 1970-1980 could be challenged first.

era said that it looksd as though the Rothschild holding had been passed on in several The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm. chunks during the past few weeks. The electronics sector

included a host of strong per-formers, notably BICC, 11 np at 490p, Amstrad, 7 higher at 152p, Ferranti 7 better at 106p and Thorn-EMI up 19 at 687p.

Chloride were one of the few major casualties, the sharee major casualities, the shares alumping to 47p at one point before rallying to close a net 6 lower at 49p after the company warned of a downturn in profits for the second-half, the sale of the motive power battery business for some £55m and the departure of Mr Kant Price, the chief executive.

Cable & Wireless shares extended their recent upsurge, closing a further 19% higher at A strong "buy" recommenda-tion and a profits upgrade from Warburg Securities saw Ranks Hovis McDongall rise 9 to 383p on turnover of 2.4m shares. Mr 490p with turnover expanding to 5.2m after a barrage of specon turnover of 2.4m shares. Mr David Atkinson, the Warburg foods analyst, said that above averags earnings growth, strong fundamentals, improved quality of earnings and further hid speculation in RHM was beind his decision to revise big profits estimate for the Among these was talk of the stock being a component of the programme trade carried out yesternay, of US buying inter-est, of an imminent buy recomndation and of the possible flotation of the Mercury tele-communications subsidiary. his profits estimate for the group upwards to £185m for 1989 and £215m for 1990. Another story was that some

big DS funds were extremely bullish of the Cables link up Turnover in retailers was boosted by the morning pro-gramme trade. Asda rose 3% to with Sprint of the US. Among the more remarkable was the tale that Cables had been 152p on turnover of 11m shares, and Tesco 4 to 164p on invited to supply a communica-tions link between Taiwan and mainline China. 4.8m.

The European Parliament voie for stricter controls on car emissions and the adoption of every conceivable rumour you could think of concerning Cable & Wireless." said one tougher US-style pollution standards stimulated further buying of Johnson Matthey (JM). The EC decision is likely to touch off a surge in demand for catalytic converters, leadweek's drama in the pharma-centical sector and towards wider economic data, internaing to increased use of plati-num and palladium the prices of which are currently at the highest levels for several years. JM is one of the world's hig-

gest refiners and its share's rose 9 more yesterday to 3980. Charter Consolidated, JM's major shareholder, also moved higher to 497p, np 11.

British Aerospace warranted attention after the latest Airbus orders. The shares jumped 14 to 569p, although demand was none too special. "Just an old fashioned bear squeeze", said a leading marketmaker, but Mr Martin Smith of Citicorp Scrimgeour Vickers rates BAe a strong buy. "It has the biggest potential earnings growth of any FT-SE index

weeks ago. Benlox revived strongly, rising 5 to 71p, following a newsletter recommendation. Puma Securities, the

notion

Oistillers

Printing

medium term." A newsworthy week for West Industries ended with the disclosure that GEC has acquired a stake of 8.8 per cent. This followed the previous day's announcement that the engineering and construction company had completed the first stage of its reorganisation plan with a series of acquisitions and a disposal. At the close yesterday the shares were 42p.

"New-time" interest and demand linked to the morning's programme trade helped Rolls-Royce add 2% at 184%p in volume of 4m shares. Vick-ers climbed 7 to 181p as one broker went round the market

erties Hammerson "A" gained 12 at 783p on good buying for the new account. Citicorr Scrimgeour Vickers, the broking bouse, is recommending investors to buy the stock in time for the final results on Tuesday, Citicorp forecasts £74m for the year end December 1988, and suggests that a failure to deliver could lead to a renewed bid.

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London Report and latest Share Index; Tel. 0593 12300

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Sted

Bnrmsh shares streaked ahead late in the session with dealers citing "dividend strip-ping" as behind the strength in the stock, which closed a net 18 higher at 552p; during the afternoon the buying intensified to a level where a backwardation was established

Cother market statistics, including the FT-Actuartes Share Index, Page 14.

# BENCHMARK GOVERNMENT BONDS

Red West Month Coupon Date Price Change Yield sgo sgo 13,500 8/92 106-22 + 18/32 11,10 11.04 9,750 1/98 96-22 + 25/32 10,33 10.31 UK GILTS 10.58

 
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Ordinary Share Index, Hourly changes

Victore Costing Day's DDPs Price change

Fixed Interest

Gold Mines

Ord. Di. Yield Earning Yid %(bull) P/E Ratio(Net)(\$) SEAQ Bargeins(5pm) Equity Turnover(2m)t Equity Bargeinst Shares Traded (ml)t

DAY'S HIGH 1691.0

Ordinary

Apr

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DAY'S LOW 1668.8

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Besis 100 Govt. Secs 15/10/28, Fixed int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, MRI 10.76 †Excluding Intra-marks business. \* Corrected figure.

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constituent. The agreed offer from Fitz-wilton of 550p cash for each share of Keep Trust put the latter up 30 to 543p, compared with a level of 313p just three Wasks are Banker serviced

picking up stock at 180p. Amoog actively traded prop stockbrokers, believe director and major shareholder Mr Paul Bloomfield to be a highly imaginative trader and "certainly ons to watch." It rates the stock "a strong buy for the

BP and Shell that is really fuelling the buying," said one oils dealer. "And the UBS upgrading is only the first of many that are in the pipeline.".

### Gateway still open

Gateway were once again heavily traded as the market refused to give up hope of a bid for the supermarket chain. By the close 17m shares ha changed hands; this week slone nearly 50m Gateway shares worth £85m have been traded on Seag, representing more than 5 per cent of the company's equity. Yesterday dealers reported very strong buying for the new account and after a hectic day the shares closed 8 firmer at 181p. The initial etory was of a

Astron frana, Benk treland, TSB Lamon-Named Finan, Benk treland, TSB Lamon-Named Barline, Stratting Participan Hosting Carrine, Stratting Participan (19) ELECTRICALS (12) Vision Participan, Toronto, (19) ELECTRICALS (12) Vision Participan, Toronto, (19) PODDS (23) Biologuesa, Dairy Farm, Teaco, PODDS (24) Biologuesa, Dairy Farm, Teaco, PODDS (24) Biologuesa, Dairy Farm, Teaco, Policy Farm, Policy File, Pilloguesa, Bolistar Widges, Feedati Agric, Hundingdon Ital, Hundingon NEW LOTIN (IN). BRITISH FUNDS (25) AMERICANS (1) Moteci Ina., Childhild (2) Wardle Skoron, STONES (2) Cashel, Execute, ELECTWCAL (3) FOCUDE (1) Mathews (3), Neutrinoid (3) FOCUDE (1) Mathews (3), Sedgreich, Taibhr 10 YOUND I'V BUILDONG IS, BOUND I'V BUILDONG THE STREAM MILLION LINE I'V BUILDONG IN A STREAM STREAM STREAM STREAM I'V BUILDONG IN A STREAM STREAM STREAM STREAM STREAM STREAM STREAM MILLION HOUSE, THIS I'V BUILDONG I'V MILLION HOUSE, THIS I'V BUILDONG IN MILLION AND I'V BUILDONG I'V BUILDONG THIS MANUALT (I) CHARGEN AT BOUND. Tachu, IGA Indu, Jaukanon Bourna, Johnson Cleanera, Johnson Bourna, Johnson Cleanera, Polynetic, Ramon Oli, Rank Org, Signatusjak, Silvermines, Somo, Vesant, Maserman Part, Young FL, Asburnhack Naserman Part, Young FL, Asburnhack

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RISES AND FALLS

		On Frid	wy .	Ön	the wo	ek
	Rises	Fails	Same	Rises	Fails	Same
British Fuitige	85	3	21	152	279	104
Corps. Dom. & Foreign Bonds	19	. 3	22	. 27	45	147
Industrials	478	300	802	1,801	3,181	3,906
Financial and Prope	224	90				
Oile	. 27			112		220
Plantations	· 3	- 1			7	47
Mines	. 57	24	59	240	172	491
Citiers	56	79	100	360	322	527
		-				-

COMMODITIES

confirmation of the story, deal-

man and the absence, for the present, of a rival predator.

"Today we've had just about

rather irritated marketmaker.

With the market's attention

switching away from this

tional issues were more sub-

back to a more normal level of 1.7m shares, while the abare

price, 7% better at 617%p, con-

tinned to reflect the market's

valuation of the planned

merger with SmithKline Beck-

Turnover in Beecham fell

dued.

Buildin Tensions continued to rise in Consolidated Gold Fields shares ahead of the April 26 deadline for Minorco's £3.5bn offer. The shares edged up to 1360p in average trade, leaving Invest Motors Other Mining Leisur Electri the Minorco offer of around £15.50 still ahead as the market canvassed the views of the institutional investors who will Other Indust Chemi S00 St Gold I decide the issue

Some institutions are known be concerned at the prospect f taking on the Minoco paper nvolved in the bid, and the narket's opinion is that the ecision will be "a close-run

bing". Dixons climbed 3% to 153%p on turnover of 6.8m shares amid talk that Mr Jacob Rothshild had sold his 2 per cent take. Although there was no

had earlier dismissed.

Naverthelsss, with the

"other milds" group of coffee producers remaining opposed to the Colombian plan, the out-

look for the pact remained far

from clear as negotiations con-tinued late yesterday evening.

**Richard Mooney** 

ng Matériale +·	22.10	Contracting, Constru
+		Food Retailing
mical Engineering		Brewers and Distille
1 Goods	17.80	OII & Gas
+	17.25	Insurance(Lite)
	10.58	Telephone Networks
a Metal Forming	15.49	Insurance(Composite
ment Trusts+	18.47	Taxtiles
B	16.35	Publishing & Printing
Groups	16.15	Food Manufacturing
2 Finance	15.10	Stores
• ····································	15.30	Financial Group
icals	15.26	Banks
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rial Group+	15.09	Overseas Traders
cals+	14.65	Packaging & Paper .
are index		Marchant Banks
+		Insurance(Brokers)

. ..... LEADERS AND LAGGARDS

25.80

24.57

Percentage changes since December 30 1988 based on

Thursday April 13 1969

		8.000	10/08	96-30	+ 22/32	8.34	9.37
US TREAS	WRY -	8.875 8.875	2/99 2/18	98-00 96-14	+ 26/32 + 34/32	9.25 9.08	9.28 S.11
JAPAN	No 111 No 2	4,600 5,700	6/98 3/07	98.4213 106.8208	+0.331 +0.602	5.18 4.98	6.22 5.05
GERMANY		8.375	11/98	96.5000	+ 0.100	6.98	8.87
FRANCE	BTAN	8.000 8.125	1/94 5/99	96.2410 95.2600	+ 0.222 + 0.585	8.98 8.85	3.97 8.92
CANADA		10.250	12/98	99.0000	+0.375	10,41	10.48
NETHERL	INDS	6.7500	10/98	87.8250	+0.050	7.98	7.06
		12,000	7/99	90,4409	-0.275	13.74	13.72

# APPOINTMENTS

# Lasmo N. Sea company

Following the acquisition of poration in Tulsa, Oklahoma, Thomson North Sea Holdings Mr John Lofthouse has been by LONDON & SCOTTISH appointed to explore and Thomson North Sea Holdings by LONDON & SCOTTISH MARINE OIL Mr Joe Darby has been appointed executive chairman of Lasmo North Sea, and joined the group's management committee. He was chair-man and chief executive of Thomson North Sea. Mr John Hogan has been appointed managing director of the new company and becomes respon-sible for the enlarged North Sea and UK onshore portfolio. He was executive vice president with Lasmo Energy Cor- national negotiations.

### New post at Bain Clarkson

Inchcape company, has sppointed Mr Ian Marshall (right) to a new post as general manager from May 1. He will also join the boards of Inchcape Insurance, and Bain Clarkson. He was with Ogilvy & Mather. Joining the Inch-cape Insurance Holdings board are Mr David Berliand and Mr John Turner, with Mr Brian Waters and Mr Astley Whittall as non-executive directors. The as holdereduce unceuts, the following are appointed to the board of Bain Clarkson: Mr Peter Askew, Mr Peter King, Mr Jonathan Morley Cooper, Mr Michael Radford and Mr Alan Routledge.

Agreement for a year (it expires in September) on the basis of a Colombian plan which the American delegation had certier dimpland The joint managing directors of Ellis & Everard UK, Mr John Phillpotts and Mr Ian Walmsley, have been appointed to the group board of ELLIS & EVERARD, Bradford.

> Mr Nobuyuki Koya has been appointed joint general manager in charge of mergers and acquisitions at THE SANWA BANK, London

develop Lasmo's interests in Europe, Africa and the Middle East. He was vice president of exploration with Hudbay Oil in exploration with Husbay Off in Jakarta, a company jointly owned by Lasmo and BP. Mr Martin Scott becomes general manager, new ventures, lead-ing a group to generate, co-or-dinate and negotiate all new exploration concessions world-rede We may in the local wide. He was in the legal department as manager, inter

appointed Mr David Kent as its managing director. He is a former chief executive of the **BBA** Group's industrial division.

■ PICKFORDS TRAVEL GROUP has appointed Mr Andrew Winton to the new postof group planning and development director. He joined Pickfords from Coopers & Lybrand where he specialised in the tourism and isure industries.

Mr Dennis Prior has joined the board of NOVILON, a manufacturer of cushioned vinvl floorcoverings. He was

GALLIC SHIPPING has appointed Mr John Scott as chief executive of its newly-acquired subsidiary, Firemaster Extinguisher.

CONDER GROUP has appointed Mr Alan Penson as anaging director of Conde Projects. He was with Balfour Reatty.

Mr Ian Kirkpatrick has been appointed a non-executive director of J.E. BEALE. A director of The British Linen Bank, he succeeds Mr Peter Coleman who has retired.

Mr Neil Harris has joined CREDIT AGRICOLE, London INVERGORDON branch, as manager, corporate banking. He was with the DISTILLERS GROUP has appointed as non-executive corporate banking group of Crédit Suisse London. directors: Dr Bernard C. Kilkenny, recently retired from Scottish & Newcastle Breweries: Mr James L. Millar, Mr Clive Darlaston as group treasurer from May 1. He is chief accountant at Thomson leputy chairman and managing director of Wm Low & Co; and Mr John L. Rogers,

Holidays. ■ SEVERN TRENT WATER has appointed Mr Stnart Larnder as corporate finance director. He was finance

**HONEYWELL** has appointed

Mr Dennis Kennedy (above) to the new post of deputy manag-

ing director of the UK opera-tion based at Bracknell, Berks,

He was executive vice presi-dent, Qume Corporation, Calif-

retires. Mr Gemmeil will be responsible for pension funds and Baillie Gifford Overseas.

responsible for investment trusts and Baillie Gifford &

AIRTOURS has appointed

Mr McDougall will be

Co (unit trusts).

ornia.

director of Alfred Preedy. April 30 when Mr Angus Millar recently taken over by Next.

WEEK IN THE MARKETS Tin surges toward fresh milestone hardly less impressive - \$28.50 to \$551.25 a troy ounce. Modest

THE CONTINUING upsurge in the tin market this week took the price of the metal to within touching distance of a mile-stone which scemed far out of reach only a few months ago.

On the Kuala Lumpur mar-ket the spot tin price, which started the year at just over 20-ringgit a kilogram, gained another R2.66 to R28.95 a kiloanother R2.56 to R23.56 a Kno-gram, a bare 20 Malaysian cents below the "floor" price that the International Tin Council was trying to defend when it collapsed into insol-vency in October, 1985. It should be recognized, of course, that the depreciation of the Malaysian currency has beaucht that milestone a good

the Malaysian currency has brought that milestone a good deal closer - at the time of the collapse the R29.15 floor price represented \$11,880, now it would be equivalent to only \$10,680 - but if and when it is passed the producers will be entitled to congratulate themselves on the success of their price stabilisation strategy. When the FIC collapse left 73,000 tonnes of tin overhang-ing the market the Association

75,000 tonnes of the Overhalds ing the market the Association. of Tin Producing Countries .... grouping Malaysia, Indonesia, Thailand, Bollvia, Australia Thatiand, Bolivia, Australian Nigeria and Zaire — host no-time in instituting a "supply rationalisation scheme" aimed at bringing the stock level down to a "normal" level of around 20,000 tonnes. With the

co-operation of non-members China and Brazil, it had, by early this year, reduced the overhang to 38,000 tonnes, by the ATPC's own estimate. The LME's existing bass metal markets had a mixed time this week. Zinc and nickel

metal markets had a mixed time this week. Zanc and nickel The group's decision at the end of January to extend the scheme into a third year trig-gered a remewed price surge, which in turn led to the calling of a special meeting to consider whether the scheme should be

allowed to lapse. In the event the meeting, held this week, decided to keep the quote system while allowing producers to release onto the market any spare metal they had, in an effort to ease the present supply squeeze. That decision signalled a fur-

that excision signalized a fir-ther npsurge, as the market. dids not believe significant extra supplies were available. There is a growing conviction that the ATPC overestimated the stocks and an awareness that much of what remains is either that nuch of what remains is either tied up by litigation ensuing from the 1965 crisis or is in the form of tin concen-

trate rather than metal. Although tin has not been traded on the London Metal Exchange since the 1985 col-lapse the LME will have been watching recent developments with some interest. The exchange confirmed this week that it will reopen its the market from June 1, so the recent surge of interest in the metal

continued their long retreats, while copper staged a modest rally. That left lead in the leading role, with the cash position rising £20 to a 2%-month high tion standards - which would involve a big increase in pro-duction of platinum based of £370.50 a tonne:" In general, however, the feelexhaust catalysts.

In general, however, the feel-ing of the market was not per-tionarily bullish. "The lead market had fallen far enough . but its basic funda-mentals do not justify any fur-ther significant advance," com-mented Stephen Briggs, an analyst with Shearson Lehman Hutton. Hutton.

There was no shortage of fundamental factors to justify the strength of the platinum and palladium markets this

Palladium continusd to respond to the build up of interest in claims of a breakinterest in claims of a break-through in room temperature nuclear fusion using the metal, even if a large section of the scientific community still seems to regard these as too good to be true. The price put on another \$14.65 this week to \$179.15 a troy ownee - its high-est since the precious metals boom boiled over in 1980.

Platinum's advance was

gains early on were attributed to a spill-over of buying interest from the palladium market, but the later very sharp rises were prompted by a European BAIN CLARKSON, an Parliament vote for a quick move to tougher US-style pollu-

All was fairly quiet on the soft commodity front, mean-whila, until the coffee market sprang to life yesterday with an early \$43-a tonne surge -following news of an apparent relaxing of the US stance at the coffee talks in London. Mr Jon Rosenbaum, the chief US negotiator, surprised observers by declaring that his country could consider extend-



branch. He was responsible

 TIPHOOK, container rental company, has appointed Mr David Potter as general manager in Hong Kong. Hs was Far East general manager of C.M.A.

The Bury-based STORMSEAL GROUP has

for international mergers and acquisitions in Tokyo.

recently senior partner, Tyzack, Hong Kong. ■ Mr Gavin J.N. Gemmell and Mr Donglas C.P. McDongall become senior partners of BAILLIE GIFFORD & CO on

16

# FINANCIAL TIMES SATURDAY APRIL 15 1989

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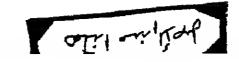
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	Guo Miorrey Fa Activiti	Cilicarp British National         04444[A121]           Provineet Road, Harvard Heath         04444[A121]           Manager         27512         298.1           Manager         101.5         107.2           Manager         101.6         107.2           Manager         101.6         107.8           Manager         00.3         95.2           Manager         101.6         107.2           Manager         101.6         102.5	PE Contest 276 5 291.0 +5.7 - PE Contest 222 7 339.6 +10.9 - Sage 211.4 224.6 +7.5 -	Pen UK Eaulty		Japan Bood (Acc)	2235 +227 - Perts Acr. Managerd 204.5 5712 +222 - Perts Acr. entl	210 0 +0.3 - Recovery Ts	m Acc
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	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Frank (Hights)         122.5         122.5         122.5         122.5           Description         222.2         224.5         125.5         125.5           Manager Series 2         222.4         205.6         -0.9           Amount Series 2         222.4         205.6         -0.9           Amount Series 2         221.4         205.6         -0.9           Senter Series 2         325.6         -0.9         -           Senter Series 2         325.6         -0.9         -           Managed Perimerkann         313.9         320.5         -2.3         -           Managed Perimerkann         313.9         320.5         -2.3         -           Property Period Cons.         201.6         222.7         -1.9         -           Property Period Cons.         201.6         222.7         -1.4         -           Early Period Cons.         201.6         222.11         -7.6         -           Early Period Cons.         202.9         -2.3         -         -           Early Period Cons.         202.9         -2.3         -         -           Early Period Cons.         202.9         -2.4         -         -           Early Period C	Cash 110 1 116 5	Training         State         State	Global Cash		2012         -1.3         -         Harberglass           bbd.0         -1.3         -         Namberglass           bbd.0         -4.1         -         Namberglass           97.6         +1.7         -         Namberglass           104.60         -0.15         -         Barberglass           104.60         -0.55         -         Barberglass           107.60         -0.65         -         Barberglass           117.80         -0.04         -         Continuon Marchanellass           117.81         -0.04         -         Continuon Marchanellass	Money Furd 101.7 +0.1 - Pers Minud 104.5 +0.4 - Pers Minud 101.6 +0.2 - Pers Fr30   105.2 +0.3 - Pers F730	Fe Unit)
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# FINANCIAL TIMES SATURDAY APRIL 15 1989

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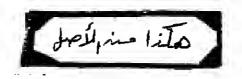
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Price         Price <th< td=""><td>Brick         Original         <thoriginal< th="">         Original         <th< td=""><td>Capital House Fand Mars - Contal.         Hasterson Admits. (Gasmars)           Carrenter         Office 1         0601 126           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Office 2         06.00         0601 126           Office 2         0600 126         0602 127           Office 2         0600 126         0600 126           Office 2         0600 126         0600 126           Series France         0600 200         1260           Office 201         0600 126         1260           Office 201         1260         1260           Office 201         1260         1260           Office 201         1260           Office 201         1200</td></th<></thoriginal<></td></th<>	Brick         Original         Original <thoriginal< th="">         Original         <th< td=""><td>Capital House Fand Mars - Contal.         Hasterson Admits. (Gasmars)           Carrenter         Office 1         0601 126           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Office 2         06.00         0601 126           Office 2         0600 126         0602 127           Office 2         0600 126         0600 126           Office 2         0600 126         0600 126           Series France         0600 200         1260           Office 201         0600 126         1260           Office 201         1260         1260           Office 201         1260         1260           Office 201         1260           Office 201         1200</td></th<></thoriginal<>	Capital House Fand Mars - Contal.         Hasterson Admits. (Gasmars)           Carrenter         Office 1         0601 126           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Contrained         Office 2         06.00           Office 2         06.00         0601 126           Office 2         0600 126         0602 127           Office 2         0600 126         0600 126           Office 2         0600 126         0600 126           Series France         0600 200         1260           Office 201         0600 126         1260           Office 201         1260         1260           Office 201         1260         1260           Office 201         1260           Office 201         1200
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Drockal fair         III 75 0         IIII 75 0         III 75 0         III 75 0	Int works         Int works <t< td=""><td>Raring Formater Front Life         312.84         +0.01         -</td></t<>	Raring Formater Front Life         312.84         +0.01         -
Man-predi         Mar Predi         Mar Predi <t< td=""><td>Instruction         1125.4         135.9         0.3         — Errorsen Fund         SED 6.1         10.61         11.42         0.0           of period         117.1         -0.2         - Bittle Ford         - SIG 1.6         10.64</td><td>Descan Lawrie Law, Marting Martin Ling        </td></t<>	Instruction         1125.4         135.9         0.3         — Errorsen Fund         SED 6.1         10.61         11.42         0.0           of period         117.1         -0.2         - Bittle Ford         - SIG 1.6         10.64	Descan Lawrie Law, Marting Martin Ling
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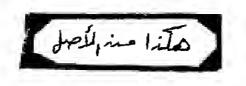
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( . ¥	11/2         11/2         12/2 <th< th=""><th>121         Gan. 5         Grg. 7         136         0.6         6.5         0.6         27.1           395         Gan. 4         7.00         2.05         1.5         0.7         7           790         Gaterrind         9.43         1.14         5.22         7         1.0           700         Gaterrind         9.43         1.17         5.25         -         6.0         -         1.17         1.52         -         6.0         -         1.17         1.52         -         6.0         -         1.17         1.52         -         6.0         -         1.17         -         1.23         2.12         1.20         2.05         1.12         1.20         2.05         1.21         1.20         2.05         2.12         1.20         2.05         2.12         1.20         2.05         2.12         1.20         2.05</th><th>1900/00           59110         447/8A1100:         6           1110         6         124 pt. 10         6           1110         124 pt. 10         6         5           1110         124 pt. 10         124 pt. 10         6           1110         124 pt. 10         124 pt. 10         124 pt. 10           1100         124 pt. 10         124 pt. 10         124 pt. 10           1100         124 pt. 10         134 pt. 10         134 pt. 10           1100         122 pt. 10         134 pt. 10         137 pt. 124 pt. 10           1117         122 pt. 10         127 pt. 10         10           1137         124 pt. 10         107 pt. 12         137</th><th>AUUS         70           <math>100 + 2</math>         20 1/22.6 3.0         8.7           <math>100 - 122.4</math> <math>20 1/22.6 3.0</math>         8.7           <math>100 - 122.4</math> <math>22.1 12.6</math>         70           <math>100 - 122.4</math> <math>22.1 12.7</math>         72.4           <math>100 - 122.4</math> <math>22.1 12.7</math>         72.7           <math>100 - 122.4</math> <math>22.1 12.7</math>         72.7           <math>100 - 122.4</math> <math>22.7 12.7</math>         77.7           <math>100 - 1.7</math> <math>100 - 1.7</math> <math>100 - 77.7</math> <math>100 - 1.7</math> <math>100 - 77.7</math> <math>77.7</math> <math>100 - 1.7</math> <math>100 - 77.7</math> <math>77.7</math> <math>100 - 1.7</math> <math>100 - 7.7</math> <math>77.7</math> <math>100 - 7.7</math> <math>77.7</math> <math>77.7</math> <math>100 - 7.7</math> <math>77.7</math> /th><th>64300 6pc Cm (n2002, v) (1994),, 96% - 6.0. 9471 respect to That Taking v) 947 - 2 v 6.0 1.1 85 5720 Fox Cap 1.0</th><th>Miscellaneous         Miscellaneous         Miscellaneous</th></th<>	121         Gan. 5         Grg. 7         136         0.6         6.5         0.6         27.1           395         Gan. 4         7.00         2.05         1.5         0.7         7           790         Gaterrind         9.43         1.14         5.22         7         1.0           700         Gaterrind         9.43         1.17         5.25         -         6.0         -         1.17         1.52         -         6.0         -         1.17         1.52         -         6.0         -         1.17         1.52         -         6.0         -         1.17         -         1.23         2.12         1.20         2.05         1.12         1.20         2.05         1.21         1.20         2.05         2.12         1.20         2.05         2.12         1.20         2.05         2.12         1.20         2.05	1900/00           59110         447/8A1100:         6           1110         6         124 pt. 10         6           1110         124 pt. 10         6         5           1110         124 pt. 10         124 pt. 10         6           1110         124 pt. 10         124 pt. 10         124 pt. 10           1100         124 pt. 10         124 pt. 10         124 pt. 10           1100         124 pt. 10         134 pt. 10         134 pt. 10           1100         122 pt. 10         134 pt. 10         137 pt. 124 pt. 10           1117         122 pt. 10         127 pt. 10         10           1137         124 pt. 10         107 pt. 12         137	AUUS         70 $100 + 2$ 20 1/22.6 3.0         8.7 $100 - 122.4$ $20 1/22.6 3.0$ 8.7 $100 - 122.4$ $22.1 12.6$ 70 $100 - 122.4$ $22.1 12.7$ 72.4 $100 - 122.4$ $22.1 12.7$ 72.7 $100 - 122.4$ $22.1 12.7$ 72.7 $100 - 122.4$ $22.7 12.7$ 77.7 $100 - 1.7$ $100 - 1.7$ $100 - 77.7$ $100 - 1.7$ $100 - 77.7$ $77.7$ $100 - 1.7$ $100 - 77.7$ $77.7$ $100 - 1.7$ $100 - 7.7$ $77.7$ $100 - 7.7$ $77.7$ $77.7$ $100 - 7.7$ $77.7$	64300 6pc Cm (n2002, v) (1994),, 96% - 6.0. 9471 respect to That Taking v) 947 - 2 v 6.0 1.1 85 5720 Fox Cap 1.0	Miscellaneous
	811 65/15/W 50 61 77.d. 45/15/3.4 55 7/2 71 244 138/17-3m 50 2011 45 34 50/124 1 545 24 50 74.6 24 1 547 288/17/58 2007 40 24 1 139 41 132 30 135 8.5 1 149 41 132 30 124 1 150 70 10 100 7 10 10 1 110 10 10 100 7 10 10 10 10 10 10 10 10 10 10 10 10 10	223         223         12         0         4         3         12           223         1125         125         12         1	Investment 94 77/Acoro law, Tsi	INEXS         Image of the second	1221Throng USM Trais 500       137       41       2.0       4       9         40Do Warrants       600       9       602       12       12       0         148 Tor, Invest. Unc	PLANTATIONS         THIRD MARKET           1989         Stack         Price         + ne         Div         Yrid           High Law         Stack         Price         + ne         Div         Yrid           Rubhers, Palm Cil         -         High Law         Stack         Price         + ne         Div         Yrid           100         BilAngio-East Plantsv/         84         -1         Li 0         6         -         Yrid         High Law         Yrid         High Law         Stack         Price         -         High Law         Stack         Price         -
12	13415 113 General Matars 117 1022 94 6.2 337 264 square	Augusta of Lecture         113         113         113         114           Systems of Lecture         119         113         114         117         114         117           Systems of Lecture         40         117         113         117         114         117         114         117         114         117         114         117         114         117         116	C22 C121 (Camerilia lines, 106)           34         31Dnild flasht 100, r           30.         Warrants, r           87         770Dnim & East line 50c., r/           97         70Dnim & East line 50c., r/           98         740Dnim & East line 50c., r/           99         440Dit & & Con. line, r/           91         1012 Do. Cap. (61), r/           921         212 Do. Cap. (61), r/           935         50Do. Zero Bir Pf So, r/           937         224 Cons. Vestarr Tsi. 100, r/           937         242 Cons. Vestarr Tsi. 100, r/           937         242 Cons. Vestarr Tsi. 100, warrants, r/           135         102 Do. Cap. (20) warrants, r/           135         24.0. Warrants, r/           135         24.0. Warrants, r/           135         20.120 Warrants, r/           135         20.200 Warrants, r/           126         52Comil Assets Tst. 750, r/           3843Continemail & ind, r/         r/           39         20.200 Warrants, r/           26         20.200 Warrants, r/           27         24.000 Do. Caro 22, r/           28         20.0000 Warrants, r/           29         20.20000 Warrant	100         100         100         100           33         -         -         1937           43         -         -         1937           43         -         -         1937           43         -         -         1937           43         -         -         1937           43         -         -         -         1937           43         -         -         -         1937           43         -         -         -         1937           43         -         -         -         -           43         -         -         -         -           54         -         -         -         -           95         -         -         -         102           173         +5         -         -         -         103           173         +5         -         -         -         103           125         +4         0.35         1.6         0.4         103         11           53         -         -         100         1.255         11         -         1255 <tr< th=""><th>46/40 lag worth 10p</th><th>See 300.https://doi.org/10.1000/000000000000000000000000000000</th></tr<>	46/40 lag worth 10p	See 300.https://doi.org/10.1000/000000000000000000000000000000
	423         375/Abbey Parelia         423         3.0/8.2/0.9/17.2         6           423         375/Abbey Parelia         423         3.0/8.2/0.9/17.2         6           2211         19/2/Airlow Suramilies. y         2230 - 1         5.0/3.7/2.9/12.4         7           165         128/armstrom 52.102         93	300 Jernyn Inves 300 92.5 6.6 1.1 25.0	2016 136 00. Cap. 109	177 +5	Brandbartty Inv. 209. vj         10         16.0         2.3         36         11.1           Brandbartty Inv. 209. vj         10         16.0         2.5         0.5	Central Rand         2411 121/Durban Deep RL
k	1204         125         126         125         126         127 <th>423 Wend Lease Ste</th> <th>224         225         225         224         226         223         223         220         0.0         Warrants</th> <th>530        </th> <th>Si Dattereag Trast 100-7         75         0.5         7.6         0.9         77.9           Si Cose Bross         31         2         05         7.6         0.9         77.9           Si Cose Bross         31         2         05         7.6         0.9         77.9           Si Cose Bross         2         2         -         755         1.2         92.1         3           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         1.0         1.6         1.5         1.5         8.9         8.8           SoleEnbourgh To, Max, w         44%         -         0.7         4.2         1.0         1.6         3.5         2.0         2.0         2.7         1.6         -         1.6         -         1.6         2.0         2.0         2.0         1.6         1.6         1.6         2.0         2.0         2.0         7.7         1.6         1.6         1.6&lt;</th> <th>603       •72/01/0705 R1</th>	423 Wend Lease Ste	224         225         225         224         226         223         223         220         0.0         Warrants	530	Si Dattereag Trast 100-7         75         0.5         7.6         0.9         77.9           Si Cose Bross         31         2         05         7.6         0.9         77.9           Si Cose Bross         31         2         05         7.6         0.9         77.9           Si Cose Bross         2         2         -         755         1.2         92.1         3           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         -         1.5         1.5         8.9         8.8           Si Cose Bross         42         1.0         1.6         1.5         1.5         8.9         8.8           SoleEnbourgh To, Max, w         44%         -         0.7         4.2         1.0         1.6         3.5         2.0         2.0         2.7         1.6         -         1.6         -         1.6         2.0         2.0         2.0         1.6         1.6         1.6         2.0         2.0         2.0         7.7         1.6         1.6         1.6<	603       •72/01/0705 R1
	94 875846 C Gront	220         0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	123         113         114         114           125         9600. Inc. 1000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Splitzing Inv.         SSL - A         08%         0.22         +           12Hanbros Adv. Teck., v         40.0         +         -         -           13Hritosv         201         -         +         -         -           13Hritosv         211         -         160.0         0.0         18.116         +           39Hritosv         35 + 1         +         +         44.0         1.9         +         7           30Hritosv         35 + 1         +         +         40.1         +         7         12.3         +         1         -         10.0         15.1         1.1         -           30Hritosv         37.9         1.0         50.5         2.2         1.6         -         1.0         50.7         2.1<	200       170(Blymor 25c
	422         575 supp Hidgs 10p	3.01 rough, Fallberghur, 7         201         17.7         17.2         1.4         2.4         2.1         3.4         3.4         3.7         3.4         3.4         3.7         3.4         3.4         3.4         3.4         3.4         3.7         3.4         3.4         3.4         3.4         3.7         3.4         3.4         3.4         3.7         3.4         3.7         3.4         3.7	2400         201/Fiemling Fredgeling, y           250         223/Fielming Japan	471 - 9.57 1.0626.9 85 77 2 449 410 - 7 27 2 334 +3 tal4 1.2 0.6 505 33 152 +3 116 1.4 1.4 157 8 915 +2 1 - 6 6 52 +1 L45 1.2 3.7 64 6 52 +1 L45 1.2 3.7 64 6 52 +1 L45 1.2 3.7 64 6	Bill and the fortal large by 225 + 1       7,72 + 1       7,72 + 1         Sillon, Merchand	66       562 and part 10 Community       621,
	262       2124mmini inc. Spc. UN.       716 + 12       116 U.27       531 2         760       537 97 carson.       6       716 + 12       81.5 2.8 3.2 13.0       122.7         151       1064 Plan Reca. & 5 pi Upr       148       R3.5 2.8 3.2 13.0       122.7       121.1 12.2         143       148       R3.5 2.8 3.2 13.0       121.1 2.2       124.1 13.2       121.2 11.2 2         143       125 260 0.9 2.1 13.2       11.3 2.1 3.2 13.2       121.2 10.8 2.1       11.6 2.1         143       125 260 0.9 2.1 13.2       11.0 2.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	2500.5.5407 Cr, PT.         250.1         5.875         -1.0.1         7.7           7650.5.5476 Cr, PT.         92         7.3         0.2.8         9.3         11.1           77650.5276 Cr, PT.         92         7.3         0.2.8         9.3         11.1           77650.5276 Cr, PT.         92         7.3         0.2.8         9.3         11.1           77760.5276 Cr, PT.         90.4         9.7         10.8         10.9         11.1           924Stooph Ext.         9.0         12.7         10.8         10.9         11.1           924Stooph Ext.         9.0         12.7         10.8         10.1	1651-1 500 ndependent inv	27 0.7 13 335 276 4 3 124 4 3 124 4 3 124 4 1 124 1	Ukiramarood 5p	International production of the second product product of the second product of the secon
:	80         68         68         64         788         67         788         67         788         67         788         67         788         67         788         67         788         67         788         67         788         66         788         67         133         156         137         76         156         137         67	111Warringtung         112         113         13         17         16         435         95         95         187         140         3.4         50         8.D         95         95         95         95         95         95         95         95         95         95         95         95         95         95         95         95         95         95         95         96         96         97         96         97         75         115         -16         100         97         97         3.08         4.8         2.2         12.8         10	371)         290Kcpstone tm. 50p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	OIL AND GAS	694       £65       Am. Coal SOC
	178         128 <th>SHIPPING H3 Borgson 47 AS MSS. 533 741 5 050% 4 0.5 H32 Borgson 64 7AS MSS. 533 741 5 050% 4 0.5 H32 Barbon 1 195 72 H32 Barbon 1 1</th> <th>249 1961.co. &amp; Strathclyde. y 192 14971.coviand inv</th> <th>2471</th> <th>2/Arma Petrokomi - v 13/21+6</th> <th>110 Solvogels 2'sc</th>	SHIPPING H3 Borgson 47 AS MSS. 533 741 5 050% 4 0.5 H32 Borgson 64 7AS MSS. 533 741 5 050% 4 0.5 H32 Barbon 1 195 72 H32 Barbon 1 1	249 1961.co. & Strathclyde. y 192 14971.coviand inv	2471	2/Arma Petrokomi - v 13/21+6	110 Solvogels 2'sc
	507 4140 mC. 12 316 9 38 11.0 1749 977 700 ptyp Parts 58	125000000000000000000000000000000000000	1758 1500/weizzanie C & Tifk	176         47.35         1.0         7.1         578         48           677         13         1.1         1.2         228         18           174         13.2         1.1         1.2         228         18           174         13.2         1.1         1.2         228         18           2264         17.5         1.0         1.7         128         16           275         1.0         1.7         128         16         1.2         <	0.01.09 pcdx V/ mey         101 m 202 m 22 v/ 22 v/ 00 m./         -62.8           7 Lairo Group 20 m         383 +3         126.01         -62.8           7 Lairo Group 20 m         383 +3         126.01         9.5.6           7 Lairo Group 20 m         383 +3         126.01         9.5.6           7 Lairo Group 20 m         531 +4         052.80         -5.3           5 Chertora 100 Ja         131 +4         052.80         -5.3           6 Jarona (100 Ja)         104 -4         -6.1         28.8           9 Claiff Res	12       BipAcom Scortigs 20c.       3       +++       + </th
	2051         197/Hottmest March IDe., v         342         342         343         541         14           355         2668[dimen [klober] 260, v         347         362         57         361         14           300         232         Do Non/Vot /A., v         367         362         37         36         11.4           3265         212/Hottreptick	SHOES AND LEATHER 135/11 Group	194 157/00.8	3200 10 11 24 116 3	Op/Command Pet. B1.         B.         B.	Independenting 1 Kina.         127         128         612.5.0         3-month call rates           12         614.5.0         577-10         642.5.0         3-month call rates           644         370WCRA S2
	2461         1955 more 50	SOUTH AFRICANS Stabercon NPV	295 235(Ccana Development.) 211 178(Wertwes Inv Y St	235         12         22         20         13         04           235         4         1.88         10         12         143         44           245         4         1.88         10         12         143         44           210         0.85         1.0         12         143         44         44           210         0.85         1.0         0.5         20.5         1         41         24           151         0.85         1.0         0.5         20.5         1         41         25         31         25           351         1.0         1.0         2.6         331         28         31         28         31         29         31         20         133         10         1.0         1.0         1.33         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10         1.13         10 <th>Arronanian Branc, 199         199         199           Working Coll</th> <th>16       112 Ween Exp 6. Minerals.       14       -       -       -       Boots.       50       T58       .       9         10       6 S Wolcaush Mine II. 20       9.2       -       -       -       Boots.       50       T68       .       12         57       400 KGM Kalloonine 5c.       44       -       -       -       -       Boots.       51       Therr E Mill       .       55         17       120 Kondia Rissacren 20c.       44       1012c       0.8       8 Prit Arcopace.       24       Thurt E Mill       .       55         17       120 Kondia Rissacren 20c.       58       -       12       -       -       -       Brit. Telecon       21       Trust Houses       .       24         10       3Windebenderit Rast L4.       6       -       -       -       -       Brit. Telecon       10       14       .       .       16         10       3Windebenderit Rast L4.       6       -       -       -       Carburys       .       .       15         13       2Windebenderit Rast L4.       2       -       -       -       -       Carburys       .       15         16</th>	Arronanian Branc, 199         199         199           Working Coll	16       112 Ween Exp 6. Minerals.       14       -       -       -       Boots.       50       T58       .       9         10       6 S Wolcaush Mine II. 20       9.2       -       -       -       Boots.       50       T68       .       12         57       400 KGM Kalloonine 5c.       44       -       -       -       -       Boots.       51       Therr E Mill       .       55         17       120 Kondia Rissacren 20c.       44       1012c       0.8       8 Prit Arcopace.       24       Thurt E Mill       .       55         17       120 Kondia Rissacren 20c.       58       -       12       -       -       -       Brit. Telecon       21       Trust Houses       .       24         10       3Windebenderit Rast L4.       6       -       -       -       -       Brit. Telecon       10       14       .       .       16         10       3Windebenderit Rast L4.       6       -       -       -       Carburys       .       .       15         13       2Windebenderit Rast L4.       2       -       -       -       -       Carburys       .       15         16
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# **FINANCIAL TIMES**

Weekend April 15/April 16 1989

# National Georgia leaders resign in response Enguirer to nationalist clashes in Tbilisi sold for

By John Lloyd in Moscow

By Janet Bush in New York

MR GENEROSO Pope bought the National Enquirer in 1952 for \$75,000 (£44,000). This week, after a four-month contest attracting interest from 75 potential bidders, the tabloid weekly and its lesser-known sister publication Weekly World News were sold for

McFadden Eoldings, a New York-based\_publisher which also owns True Confessions, Teen Beat and Chief Executive, triumphed over six other competitors, including Mr Robert Maxwell, who wined and dined the Enquirer's top editorial staff on his yacht.

\$412.58

\$412.5m

The sale ended months of entertaining of media mag-nates in Lantana, Florida, an area dubhed Tahloid Valley since most other weekly tab-loids followed the Enquirer to the pleasures of palm trees,

sunshine and sailing. Also battling it ont was Hachette of France as well as Australian and West German companies. McFaddeu's winning bld came in conjunction with Boston Ventures LP, an acquisitions and investment company.

company. The scramble which fol-lowed Mr Pope's death reflects the success of the Enquirer which, with a 20m readership and 4.3m circulation, has become an American institu-

According to Mr Iain Calder, its editor, who hails from the tiny mining village of Slaman-nan between Edinburgh and Glasgow, there is a mad rush every week among Britisb tabloid journalists trying to get hold of a copy. Recent scoops include a story about ex-Beatle Ringo Starr going into a drugs rebahilitation clinic, a story picked up by tablolds all over the world.

The Enquirer, which intro-duced America to a new genre of gossip and scandal, is dis-tinctly serious compared with some of the rags which have tried to capture readers by plunging downmarket.

Mr Anstin Bentner, vice president of Blackstone Group, the Wall Street mergers and

A PURGE of Georgia's leadership was carried out yesterday, less than a week after nationalist clashes in TbilisI left at least 19 people dead and

many injured. Mr Gennady Gerasimov, Soviet Foreign Ministry spokesman, said at a news con-ference in Moscow that Mr Dzhumber Patiashvili, the Georgian Communist Party Chief, had stepped down after tendering his resignation on Tuesday. He is replaced by Mr Givi

Gumbaridze, 42, who was ele-vated two months ago to the chairmanship of the republic's KGB. Mr Zuran Chkeidze, the Prime Minister, has been replaced by Mr Nodar Chita-vara, a senior party official. Mr Otari Cherkezia, the

republic's president, has also offered his resignation which who still patrol the streets in return for calm. will be considered by the However, there is no certainty that opposition groups, which are themselves divided,

republic's parliament. Speaking to the Georgian Central Committee plenum which unanimously accepted the resignations of the leaders, can deliver order, especially in an atmosphere which remains tense and angry. Mr Cherkezia, 54, the outgo-Mr Eduard Shevardnadze Soviet Foreign Minister and himself Georgia's First Secre-tary until July 1985, said "noth-ing can justify the killings of innocent people."

in a speech hroadcast at length at the start of Soviet a recent elevation to the Prime Ministership, was this week television's nine o'clock news programme last night, he said the "tragedy" of the deaths of named Chairman of the Commission set up to investigate the incidents of the weekend, a demonstrators last weekend at the hands of soldiers had damfact which suggests that Mr Shevardnadze has only decided sged perestrolka, a process "which was vital to the peace of the whole world." that he must go in the past few

days. Mr Chkeidze and Mr Cherke-Mr Chickness and Bar Chick are zla's resignations were from the Politburo of which they were members. A later, hur-riedly convened meeting of the Praesidium of the Georgian Mr Shevardnadze, des-patched this week to Georgia with Mr Georgy Razumovsky, the Soviet Central Committee's personnel chief, has opened substantive negotiations with Supreme Soviet relieved them substantive negotiations with nationalist groups in Tbilisi, the state capital. The "resignations" of the leaders gives the nationalists part of what they wanted, and Mr Shevardnadze is reported by the opposition to have offered to remove the troops who still natrol the streets in of their government posts too, and appointed Mr Nodar Chitanava, 54, a Central Commit-tee Secretary, as Prime Minis-

Another resignation may soon come from Colonel Gen-eral Igor Radionov, the region's military commander. Mr Gera-simov said yesterday that criti-cism was being voiced of Gen-eral Radinnov's handling of the demonstration in the early hours of Sunday morning.

Mr Gerasimov said the events had been a "dagger in the back" of perestroika but ing President, is a former asso-ciate of Mr Shevardnadze, hav-ing taken over the leadership of the Georgian Komsomol from him in 1961. Mr Chkeidze, said that they could not "obstruct it completely" or substantially affect the Soviet Union's image abroad. Some of the opposition

groups' allegations are now finding their way into the Soviet press, suggesting that they are securing some endorsement. Red Star, the endorsement. Red Star, the Soviet Army daily reported rumours that the troops who broke up the demonstration had used sharpened military shovels. It also quoted a medi-cal student who said he had seen shovel wounds on

corpses. Although it said doctors who had examined some of the corpses had found no trace of lacerations, it continued: "We need to go scruppionsly into the details of the incident, fact by fact, to restore the picture of what happened in Tbilisi."

Opposition groups continue to claim that between 30 and 40 people are dead, and that some were killed in events after the Sunday morning demonstra-Asked if the death toll had

risen to 20 because of a further death in hospital. Mr Gerasi-mov said it was "quite possi-ble". Factories and transport seem

to be back to normal but tanks and troops still patrol the streets. Many schools and the university - a centre of dis-sent - remain closed.

By Anthony Harris in Washington

FINANCIAL markets rallied sharply yesterday in response to a fall in the inflaresponse to a lan in the inita-tion rate of producer prices, which rose 0.4 per cent in March, together with a Febru-ary merchandise trade deficit of only \$10.5 hn - not as bad as

many forecasters had feared. The announcement of a 1 per cent fall in business sales between January and February also helped reassure bond mar-kets that the country's economic expansion is cooling, as other figures have recently

energy largely explained a sharp 0.7 per cent rise in the cost of processed industrial

supplies, which sustained the rapid rises of earlier months. Prices of food intermediates

have risen at an annual rate of

THE LEX COLUMN Mr Lawson gets a breather

FT Index rose 21.1 to 1,891.0

Chloride Share price relative to the

FT-A Al-Share Index

All around the world, inflation

is under control, growth is

slowing, and interest rates have peaked. In the US, the 1990 budget deficit is set to be

less than \$100hn. That, at least, was the market's headlong

response to yesterday's rush of economic news. In fact, the staeconomic news. In fact, the sta-tistics said nothing of the sort, even if the absence of any more inflationary horrors takes the pressure off Mr Law-son and the Fed for the time being. There was especially lit-tle to be pleased about in the rise of "only" 7.9 per cent in UK retail prices for March, and there was no excuse for the 200 there was no excuse for the money market to push down 50 IN THE ISSUE twelve month interest rates to barely 13 per cent - as if the Chancellor had been let off the . 79 1969 hook altogether. The earnings and producer price figures earlier this week and while Sir. Michael saved the company from bankruptcy, Chloride would make an ideal showed clearly enough that inflationary pressures are still building. Even if the economy is heading for a hard landing. the inflationary effects of last year's siddy growth will not case study of the long decline of a once great British com-pany. It stayed too long in a business where it was not big the inflationary effects of last year's giddy growth will not yet be fully in the figures. Indeed, after s dip in April, the RPI could well be pushed up to 8 per cent and beyond hy August, making it difficult for the Chancellor to sit tight. And

enough to compete - automo-tive batteries - and its expan-sion plans seem to have been bigger than its management The net result is that share holders went without a divi-dend between 1980 and 1986; and unless the company can sell a couple of European husi-nesses shortly, the dividend could disappear yet again. The

should sterling suddenly start to slip, a preventative move on rates would be likely long before then. In the US, the equation is more finely balanced. The com-bination of a fall in capacity utilisation, flat industrial prochief executive has been replaced, and the company is being given yet another chance. But to blame its curdiaction, and a monthly infla-tion rate in March less than half that of the previous two months all point to an econ-omy that is undoubtedly rent misfortunes on the weather is not going to satisfy shareholders.

### responding to treatment. However, one month of good infla-

Mr David Walker, the ex-Bank of England man charged with sorting out the regulatory tion figures does not mean the problem has gone away. The average rate for the first quarnightmares of the SIB's rule ter was still above 5 per cent book, may be getting rather carried away in suggesting that the revamped structure be and, as the rise in the oil price comes through fully, the pic-Meanwhile, it was plainly absurd for the market to applaud the agreement between President Bush and has in mind will be a model to which other European coun-tries might aspire. Neverthe-less, his comments in Blackpool yesterday are a step in the right direction. The interna-tionally competitive benefits of de-regulating the City of Lon-don have been seriously under-Congress on a \$99.4bn budget deficit for next year, complete with all the usual smoke and mirrors. In postponing tough decisions today, Congress is

Pru never needed the same sort of projection as the small investor; but the Government's first attempt at ensuring that mischief in the financial services industry was kept to a minimum has been a costly failure. A small army of com-pliance officers - who are in desperately short supply - has had to be recruited first, to interpret what the SIB's myr-iad rules mean, and then to an rules mean, and then to ensure that firms are not breaking them. The cost of doing business in the financial services industry has increased accordingly. The SIB's new initiative, which promises to be far more

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The SIB's new initiative, which promises to be far more flexible, should reduce the reg-ulatory paperwork and meot many of the City's objections. The dozen or so general princi-ples which will make up the top tier of the regulatory struc-ture, and the next tier of core when should be a maintain the rules, should belo maintain the benefits of self-regulation while preventing the abuses which threatened earlier regulatory regimes. But drafting them will be tricky, if they are not to be unenforceably wishy-washy on tha ona hand, or verge on over-rigid rules on the other.

Magnet The formal offer document for the Magnet huy-ont ranks as a genuine curiosity. Quite rightly under the circum-stances, centre stage is given to the non-executive directors. They explain at length that the exit p/e looks on the low side, that they cannot foresee profits for the current year, and that the outlook beyond is so hazy that no realistic value can be attributed to the non-cash element of the offer.

investors seem to have accepted the argument with a vengeance; last night, the shares stood 7p below the cash value of the bid alone. This cervane of the on alone. This cer-tainly implies that the market has given up hope of a count-er-offer. The question is whether it also thinks share-holders will reject the buy-out itself. Certainly, the objections of the preference shareholders seem to have been addressed in a fairly minimal way. But the small discount to the offer probably represents no more than the time value of money.



PRESIDENT GEORGE BUSH Under the tentative deal, Mr and Congressional leaders yes-terday announced agreement Bush has given a little ground on defence spending so that on an outline budget deal the Democratic majority in Congress can avert a squeeze on popular domestic pro-grammes. However, specific decisions on spending and rev-enue will be fought out in the various House and Senate comwhich aims to cut the 1990 US Federal deficit to \$99.4bn (558.5bn), while postponing painful decisions on spending and revenue. The pact allows Mr Bush to preserve his campaign pledge not to raise new taxes. Howmittees

The Administration esti-mates this year's deficit will widen to \$163bn, from \$155.1hn last year. Without any action, officials calculated the 1990 def-icit would be \$127bn. Yester-day's deal enables Mr Bush to announce he can attain the \$100bn Gramm-Rudman target.

statutory target under the Gramm-Rudman deficit reduc-However, the accord falls tious goal of a comprehensive multi-year hudget reduction package which the Administration and Mr Alan Greenspan, the Federal Reserve chairman. originally boped to achieve. As Senator George Mitchell, Democratic Senate majority leader said: "It does not go as far and do as much as any of us would

per cent.

divestment.

like – much sterner measures

will be required in future." Mr Leon Panetta, a key Dem-ocrat budget negotiator fore-cast three "hotspots" in this year's budget discussions: the \$5.3bn earmarked for new revenues; the \$2.7bn spending cuts to be achieved in the Federal medicare programme; and just over \$1bn in cuts to be secured in Federal pension and postal

reforms Mr Richard Darman, the President's Budget Director, agreed that new revenues were the toughest problem. He also rejected reports that the Administration had given up his plan to cut capital gains

Markets · rally after fall in US inflation

acculsition bontione which represented the trustees in the sale, said: "Yon won't find stories abont Martians landing in the Enquirer."

Mr Calder sald be was pleased that McFadden wanted to expand the business and dreamt of a Spanish-language edition and editions in overseas countries.

Mr Busb hailed the agreement as a "first manageable step" towards tackling the deficit. Democrat leaders welcomed the co-operation between Congress and administration, but they hacked Mr Jim Wright, House Speaker, who said: "This is not a heroic agreement."

ever it is subject to revision in mid-summer when new eco-nomic forecasts are likely to

show that more will be needed

to be done to reduce the deficit for fiscal 1990 - which starts

in October - below its \$100bn

further ground on defence where he has agreed to cut his original request to Congress by \$1.4hn to \$299.2hn. Yesterday's outline deal followed two months of private talks between top Bush offi-cials and Congressional leaders on the Presidents's initial Feb-

Factory gate price rises in March were sharply down from the 1 per cent increases reported in the two preceding months. The sharpest rises, as before, were in food and energy prices. However, the worries in March sbout the weather and the implications of the Alaska oil spill for energy supplies ruary 9 budget proposal. have since abated. The trends in food and

erely storing them up for the future,

Chloride

Doubtless Consolidated Gold Fields' public relations machine will make much of the latest problems at Chlo-ride. Until last November, it was the main stock market vehicle of Minorco's chief exec-utive, Sir Michael Edwardes;

resulting from the SIB's rulebooks; and the UK authorities, in the guise of the DTI and the Bank of England, cannot afford. to waste a second chance to put their house in order. The speed with which the Financial Services Act was rushed through resulted in a set of rules that are needlessly complex and detailed. Giant financial institutions like the

re-regulation

I DY LLO

The managers have perhaps given too little information on why they are undertaking the whole exercise, and certainly not enough on why the latest full year figures are so disappointing. But that aside, Mr Duxbury and his colleagues seem to have conducted themselves decently enough. The likelihood is that the deal will squeak through, leaving a faint odour behind it.

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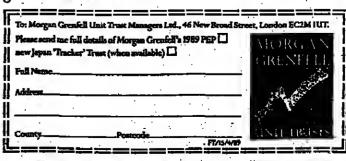
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20 Top quartile performance. Top award winning innovation. Not bad for a one year old.

20

	% Gain	Sector quartile		
American Growth	+19.5	lst		
European Growth	+54.9	. 1st : -		
International Growth	+34.6	lst		
U.K. Equity Income	+16.5	Ist		

Sparkling performance like this - plus innovations like the Morgan Grenfell U.K. 'Tracker' Trust, the first retail index tracking trust, and our new PEP mortgage - have attracted over £60m of investment. 29 They also attracted the Sunday Telegraph's Smaller Unit Trust Group of the Year award. 20 Our 1989 PEP is now available on our U.K. Equity Income Trust, U.K. Equity Index Tracker Trust and Managed Fund. 20 And watch out for the launch of our new Japan Tracker' Trust later this month. 39 Callfree 0800 282465 or return the coupon to get further information.



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Bayer Hypo	385	+	4	ESO 531	+	35	
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Kaufhof	465	+	9	Geophysiq	+	44	
Nixdorf	314.5	+	9.5	UIC	÷	56	
Dalmier Benz	697.5	-	9.5	Eaux OS 725	-	4	
Karstadt	472	-	25	Telemechanique4190 TOKYO (Yen) Rises		267	
Digital Equip	98	+	1	Furukawa Batt 1330	+	100	
Gen. Electric		+	14	Shinwa Kajun 1060		88	
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New York prices	as at	12.3	Com.				

CHIEF PRICE CHANGES YESTERDAY

LONDON (Pence)					
Rises				Hawker Sidd	638
Aran Energy	75	+	612	Johnson Matthey .	366
BICC	490	+	11	Keep Tst.	543
Brit Aero	569	+	14	Lonrho	329
Burmah	552	+	18	Next	152
Cable & Wire	490	+	15 <sup>1</sup> 2	Priest Mariana	434
Charter Cons	497	+	11	RHM	
Enterprise Oli	527	+	13	Rosehaugh	654
GEC	235	+	\$	Shell	
Gateway Corp	151	+	S	Thorn EMI	
Gen. Accident	968	+	25	Ward White	271
Grand Met	532	+	13	Falls	
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### Inflation Continued from Page 1

month's annual inflation rate to rise, the index would have to increase by more than 1.6 per cent which does not seem likely. and unchanged from the level in the 12 months to February. Mr Norman Fowler, Employ-ment Secretary, said: "The figures are in line with the Gov However, Mr Gavyn Davies, chiaf UK economist at Gold-man Sachs, the US securities house, said he thought costs ernment's expectations, and our policies will bring inflation down later in the year." Mr Gordon Brown, shadow Treasury secretary, said on BBC ratio: This is the third month in a row where inflation pressures in the economy, which will become more appar-ent during the summer, would push inflation higher "although they shouldn't take the peak in inflation above 8.5 has been above 7 per cent ... We are higher than the European average for the fourth year running. Excluding tha effects of mortgage interest payments, a measure which Mr Nigel Law-Tha all items retail prices index in March was 112.3 (Jan-

uary 1987 = 100) against 111.8 in son refers to as tha UK's underlying rate of inflation, February. The tax and price index was 108.5 (February 1987=100) compared with 108 prices last month were 5.7 per cent higher than a year earlier in February.

# Chloride Continued from Page 1

and prospects of the group's retained businesses and the tax profits have improved from £0.5m in 1985-86, to £17m and then £18.2m in the past two

years. The last interim profits were up 24 per cent at 27.7m. Chloride said yesterday that there were three factors in the second-half setback: the mild It declined to comment fur-ther, though chairman Mr Ray Horrocks – who took over from Sir Michael Edwardes last year and takes on Mr Price's responsibilities - added that the company did "understand winter, which reduced demand for replacement automotive and motive power batterles; problems in its power supplies business as rationalisation benthe importance of remaining on the dividend list." Chloride shares fell 6p to 49p. efits took time to work through; and a disappointing The company, which expanded rapidly under the leader-ship of Sir Michael in the midperformance from its 51 per cent-owned Altus subsidiary in

1970s, first ran into serious the US. problems in the recession. It declined to specify the However, it recommended pay-ing dividends in 1987 after extent of the profits shortfall, adding that it did make money in the second half. seven years' absence and pre-

SIB Continued from Page 1

not be able to claim compensa-tion under Section 62 of the that the statutory changes might not have been completed Financial Services Act. Only until October, and it might be breaches of rules will be actionable on this basis. a year from now hefore amended SRO rule books could Legislation is required so be completed.

that the equivalence require-ment for SRO rule books can be replaced by a new test of adequacy. Mr Michael Blair, Several SROs have offered to submit drafts of the general principles to the SIB and these are expected to be discussed legal director of the SIB, said during the next few weeks.

tive performances seen over the last few months. The benchmark long bond gained 1% points, taking its yield down to 9.04 per cent. In the foreign exchanges, the dollar put in a mixed perfor-mance holding in the middle of a narrow range against the Japanese yen hut dipping against the West German D-Mark. At mid-session it was quoted at Y132.15 and at DM1.8670, compared with an earlier high of DM1.8825. French consumer prices, Page 2

17.5 per cent in the first quar-ter of this year and energy intermediates - which were failing in the second half of 1968 - have rebounded at an annual rate of 29.7 per cent Prices of crude materials rose 2.3 per cent in the month, after standing still in Febru-ary. Oil, with drought-related food and other farm products including cotton and hides, were mainly responsible. The merchandise trade figures worsened because of a sharp rise in imports of manu-

factores, maintaining the high levels of the last four months. Exports showed little growth over January but this figure was itself revised upwards sharply and on a moving aver-age basis it is now clear that exports are still growing at much the aama rate as imports.

However, any further improvement in the balance in

the near term will depend on a fall in import growth, which has been abnormally high over

the last six months, since sur-veys suggest that the 12.5 per cent annual growth rate in exports over the last half-year

s unlikely to rise much. Janet Bush in New York

writes: US stocks and bonds

gained after the figures were released. At mid-session, the Dow Jones Industrial Average

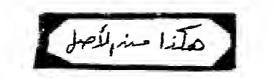
stood 31.71 points higher at

2,327.71 and appeared to be

heading for one of this year's largest daily rises. US Treasury bond prices

jumped by more than a full

point, in one of the most posi-



# SECTION II

Weekend April 15/April 16, 1989

# Hungary: the political pulse quickens

eekendFT

OLITICAL ACTIVITY is now picking up with dizzy-ing speed in Hungary. The swiri of party launchings. meetings, speeches, publishing and negotiations now going on within opposition groups; new legislation to liberalise the economy, the fis-sures gaping in the ruling Hungar-ian Socialist Workers Party (HSWP) itself - all suggest movements gathering momentum, not yet out of control but with no sign at pres-

of control but with no sign at pres-ent of a strong centre to exercise control when it is needed. Some dozen "parties" have set out their stalls - from Trotskyists to Thatcherites. They are generally small and sometimes tiny: the fis-siparous, histrionic and bitchy; the intellectually vital and absorbing; all engaged on a project - the democratisation of a previously botalitarian state - as have as any totalitarian state - as large as any in the political world.

They are, as they admit, led by and often largely composed of, vari-ous factions of the Budapest mtelligentsia. And as these intellectuals will also proclaim, they constitute a crucially-important class. "Hungary has had a long tradition of intellec-tual-led revolts - in 1830, 1848, 1919 and 1956," says Janos Kodalyani, one of the leaders of the Democratic Forum, the biggest opposition group. But he continues: "We have ideas but have not been able to gain experience in practical politics."

However, even the organisation which has had the monopoly of practical politics - the HSWP - is faction-ridden. Over the past week it has replaced four relatively conservative Politburo members including the ideology chief Janos Berecz, with (so far) two relatively liberal newcomers: further changes are expected in the ministries. The party is now fatally reformist but without, yet, a strong direction. The result is a political society of great fragmentation and complexity; but one which, less than one year after Janos Kadar was swept aside as party leader after more than 30 years of power, is still seeking solid grounds on which to moor itself.

The contemporary odyssey of the Hungarian intelligentista is impor-tant: for it may, indeed, be as important as it thinks it is; and besides, the intellectuals' defection from Marxism all over the Eastern bloc is one of the critical elements in the series of crises which it must now undergo. For communist states, even if their leaders are venal or cynical or function purely in pursuit of power, must have an ideological backing - like a carpet, if they do not, they will sconer or later fall apart

The possibility of socialist renewal was kept alive throughout the 1960s. Georg Lakacs, the liter-ary critic and liberal Marxist,



reform communism to liberal posi-

tions." Kodalyani puts this movement in a different frame. "The Hungarian opposition has two wings: the nationalist and populist; and the lib-eral-democratic. We belong to the first of these. Many of the new smaller parties belong to the sec-ond. They usually contain the dis-amount of communicity we have for appointed communists; we have few of these."

The Forum, with some 15,000 members and a country-wide branch network, has in two years of semi-clandestine, semi-tolerated existence, become the main apposition grouping. As Kodalyani suggests, it expresses traditions which were embodied in the Smallholders' and Pea Dart communist takeover in 1948 - a nationalism which speaks to the love of land; to traditions of a country still largely rural after the last war, and to the plight of the ethnic Hungarians in Romanian (once Hungarlan) Transylvania, where President Ceausescu is attempting enforced integration. Its programme is "mildly social democratic" with an emphasis nn support for Hungarian culture. Kodalyani is an ecologist. Here as in Poland and the Soviet Union, the ebbing of communist self-confidence shows that older traditions have

par Miklos Tomas, one of the Lib-eral Democrats' collective leader. endured and can send up shoots Endured, but much changed. The ship; a Transylvanian by birth, a Forum itself cannot offer only rural philosopher by training and inclinapopulism to a country where now just 12 per cent work on the land. And though the parties in the lib-eral and democratic traditions trace domestic or foreign lineages back over a century, they are as much tion, a lover of Western liberalism in a way few Western inbraism in a way few Westerners are, is a kind of touchstone of this current; "The first priority is to secure a separation of the party from the state. This is more difficult than it

From Trotskyists to Thatcherites the political groupings in Hungary are setting out their stalls. John Lloyd looks at what they offer

clichés to do with nationalism; indebtedness; revolution from above. We are always advised to be cautious; to avoid troubles. It is too late to avoid trouble. The problem is to minimise it." However, in speaking of the Passionara of eastern dissidents, he says: "You cannot imagine what effect Mrs Thatcher had when she visited Poland. She has all the right instincts - these are her best part." The Hungarian opposition pres-

ently includes as relatively major factions: the Democratic Forum; the Social Democrats (with two youth movements); the Liberal or Free Democrats; the Young Democrats; the Peasants Party; the Smallholders Party; the Independence Party, and the Left Alternative. These are

ingly, given the distance it is ettempting to travel.

Its raoical-reform wing, led by Imre Posigay and Rezso Nyers, the politburo members spearheading

political and economic change respectively, has been strengthened by the changes of the past week. Karoly Grosz, the party leader and successor to Kadar, is by com-mon consent a better inner-party manager than particular leader and manager than national leader and has attempted to voice both a need for reform and cautious reassurance to the Kadarist place-holders still in the central committee that the party will retain control. He now appears to heve plumped for more reformism, a move which will strengthen the position of Poszgay, already the most popular commu-nist in the country.

But those who most fear a reform are organising. A new "Communist Party" bas been set up: a Ferenc Muennich group gathers disaffected party officials and party workers; these are said to be linked to the armed paramilitary groups of Work-ers Militia, formed by the party as a proletarian guard after 1956, which in turn is assisted by an association called Friends of the Workers Militia. Last week, the state press car-ried reports of "death lists" said to be compiled by the Workers Militia: the names included those of Posz-gay and of Democratic Forum organisers in the country.

Between these two fluid centres – party and opposition – a dia-logue began on political change – to be terminated a week ago by the opposition group because, they say, the government would not treat seriously their demands for consti-tutional change. The party did pub-

lish, in mid-March, a 15-point pro-gramme for change which includes a pledge for free elections next year. allowed proposals to emerge for example, that the party will be guaranteed 51 per cent of the seats in parliament or that it might form a coalition with agreeable opposi-tion parties. Tomas, for the Liberal Democrats, proposes that the party has 25 per cent of the seats with 25 per cent reserved for the opposition and the rest to play for. All the main opposition groups agree that the present parliament cannot draft the constitution for a future one but

for the moment there is no negotia-ting process. At the same time, the first evi-dence of a new sense of freedom in the economy is coming through. The tiny Budapest stock market trades for 330 minutes every day, dominated by the banks which created it. Dr Ilona Hardy, who pre-sides over it and is pushing to expand it, talks of it as a kindergarten but says that new laws and ini-tiatives will force it to grow up. In parliament last month a law was passed regulating strikes -and proudly advertised by Csaba Halmos, head of the State Labour Force, as the most liberal in the world. He may be right; it appears to allow not just strikes against enterprises but strikes over general economic and social issues, and

striking elsewhere. Halmos says: "If we wish to use the free market as a regulating force, we must ellow freedom to labour in that market." The employers - just like in any capitalist country with a govern-ment of the left - grumhle. Peter Lorincze, director general of the Chamber of Commerce says: "To give the right to strike against enterprises on measures passed by the government is absurd: solidarity strikcs are unwarranted. But we ean do nothing. The trade unions have more clout than we do." the task of Hungary's man-

agers, entrepreneurs and economists is a vast one: pinned down by \$20bn of larger per capita than debt Poland's - they must attract investment capital, skill and expertise from the West while seeking to salvage something from the crumbl-ing structure of Comecon. An application to join the European Commu-nity is not practical politics now, but by the end of the century it may be and from now until then the reformers want to put the economy in shape for such an application. Budapest has teamed up with Vienna to bid (against Miami) for World Expo in 1995 - a project regarded as of enormous importance, to efficiency, to radical reform, and to Western Interests, Peter Balasz, director of the West European Department at the Minis try of Trade, says: "The direction of economic change is westwards towards market opening . . . but Hungary is still not very attractive to Western investors - they think of Papua New Guinea before they think of here,"

Lorincze at the Chamber of Commerce points out that new laws on foreign investment mean that it is now possible to completely take over Hungarian companies: indeed, the government is presently offer-ing 53 of these for full or partial sale on the world market - with limited interest so far. Says Lorincze: "There is an entrepreneurial spirit bere but the group who have it is still too small. Only one third of Hungarian society thinks that an entrepreneurial capitalist society should exist here. It means recog-nising that as a result some people

will have a much better living stan-dard than others." It means turning away from a cer-tain kind of socialism: perhaps from socialism altogether. The revolution which will set that in train has not yet happened; and those who will be most affected by it the workers - have registered no opinion. For, unlike Poland, unlike even the Soviet Union, the Hungarian working-class appears passive and unin-terested, uninvolved in the new groupings, not attracted to independent trade unionism and deserting the HSWP at a rate of 2,000 e month (on figures published last October). For now the debates confine them-selves to the book-lined apartments of intellectuals, to the Gothic halls of the parliament and the animated tables of Budapest cafes. Everyone fears an explosion: but who will ignite it? And to what end?

attracted many to his reformist thinking. It was not until the early 1970s, after a reform of communism had again been squashed by inva-sion in Prague in 1968 and by the strangulation of Kadar's new forms in Budapest by 1972, that there was a widespread turning away, among both non-party people and some party members, from any kind of socialist prospect

Says Andras B. Hegedus, a historian, a militant during the 1956 uprising, who served a two-year jail sentence for his militancy: "It's a common tendency to go from

d by th 100 before that. Shaped in both obvious and indi-

rect ways. Both the Social Democrats and the Smallholders, for example, have been reconstituted by groups of ageing men who were active in these parties before 1948 and who went into exile for the past 40 years. They are now clashing bitterly with new generations who are

joining them. Less obvious: the perception that reform of the system or of the ideol-ogy was impossible drove many of the most active and brightest to embrace neo-liberal positions. Ges-

s for, in the first munist party lacks an adequate sociology. What is it? It is a move-ment; an administration; an employer; a social elite and a political culture around an idea. We have to fight to separate these functions.

He is contemptuous, in the way of many in the eastern dissident movements, of western temporising. Of a recent meeting with William Waldegrave, the British Junior Foreign Minister, he says: "These people have prejudices which they get from experts and journalists. They use cliches about our politics -

very fehrile. In some, age battles against youth; in the Democratic Forum, a split was narrowly avoided at their conference in early March nver whether or not to declare themselves a political party (they remain a movement); et least one sliver of the Social Democrats has split off to join the Liberal Democrats - which now has e Social Democratic tendency, a Christian Democratic tendency and a Liberal Conservative tenden

And that is just the opposition. The ruling HSWP is not, presently, monolithic either - not surprisstrikes in solidarity with workers

# The Long View **Born-again Abbey's conversion**

MONEY DOESN'T grow on trees. There's no such thing as e free lunch. You can't expect to get owt for nowt. So where on earth is my £200 coming

Abbey National Building Society this week gained over-whelming approval of its plan to convert to plc status from its 5.6m qualifying members. Let me declare an interest: I am one of them. I can therefore an one of them is a few months' look forward in a few months' time to an issue of 100 free shares which could be worth, depending on the circum-stances of the time, anything up to £2 each. There could be a further profit if a subscribe for further profit if I subscribe for the extra shares which are to be made available at a bargain DLICE

The windfall will not exactly change my lifestyle. But the question arises whether those wise sayings, old and new, heve been disproved. Has Abbey devised a way of creat-ing wealth out of nowhere? Or, ing wearn our of nownere? Or, as the dogged campaigners of Abbey Members Against Flota-tion have argued, will the soci-ety's members find that they are losing out of one pocket what they are apparently gain-

ing in another? In most respects, it has to be said, AMAF has been way off beam. The suggestion, for example, that Abbey's deposit and mortgage rates will tend to be less attractive in future does not stand up in conditions of intense competition. Such rates are set by the market, within very nerrow limits. Nevertheless it is true that as a

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public company Abbey National will be committed to paying dividends, which on the basis of its provisional forecasts could absorb some £170m nf pre-tax profits. That is around 0.5 per cent of total assets, and compares with current operating expenses as a mutual company of some 1.2. per cent of assets.

For the time being this poses no problem because Abbey is planning to raise around fibn of new equity capital from its members in July. That money (less a little matter of £30m or so in costs) will immediately earn 12 or 13 per cent in the money market or on new mort-gage lending, covering much of the dividend cost. But in the slightly longer term Abbey is proposing to step up its spend-ing on the likes of smarter branches, more numerous cash

dispensers and a bigger chain of estate agencies, on all of which the returns will be more problematical. The more fundamental ques-tion is whether the advantages

of mutual status are crumbling away. Some would argue that true mutuality in any case died a hundred years ago, when building societies ceased to be terminating (that is, they wound themselves np when their last member had bought a house) and became perma-nent. Many societies have nev-



In the wake of the Abbey National conversion vote, building societies will need to start promoting the virtues of mutuality

has been room for everybody in a freak but unsustainable mortgage boom (the number of mortgages being offered has almost halved over the past year).

ertheless prospered as mutuals during the past 30 years. But that happened initially because During the period of con-trols, up to 1979, the big build-ing societies operated a cartel. for years banks were unable to compete because of lending There were surprisingly few complaints when they discrimiers and shareholders. controls. More recently there

invecting members and in favour of their existing borrow-ing members, by holding interest rates at below market lev-els (new borrowers were not quite so favoured, because they had to wait in a queue). Per-haps many members, if asked, would have said that such dis-crimination was justified, at least when the available resources were directed towards smaller borrowers. But subsequently there have been more significant departures from mutual principles, such as the trend towards aggressive marketing nf endowment mortgage con-tracts, where Abbey National, significantly, was one of the first to abandon the status of independent adviser, preferring to seek the higher commissions available from a tie to a single

nated sharply against their

life company. The size of this week's "yes" vote indicates that mutuality means little or nothing to the vast majority of building soci-ety customers. And why should it? It has never really been explained to them (although building societies enjoy a better public image than clearing banks). If building societies have been ready in the past to fudge the immense conflicts of interest between investing and borrow-ing members, and increasingly the further tensions between members and growth-hungry

.

Mutual building societies will survive if they can introduce genuine democracy into their organisations, and if they can provide services in a way which maintains public trust. Mutuality will need to be posi-tively promoted. Essentially, customers need to be confident that where commercial interests introduce a conflict, the customers will come first. Otherwise, mutual building societies will increasingly be seen as suppressing a market value which would otherwise accrue to members.

to be more common - which might prove still more Incrative for members, especially if an element of competitive bidding develops. Insurance com-panies or foreign banks will assess value according to the merger benefits which they can foresee, or in comparison with alternative start-up costs. With Abbey Netional this will not apply, and the share price will depend upon valua-tions of the stream of future earnings. My 5200 will come from the institutional fund managers who will be on the buy side as Abbey's members start to bolster their holiday money in July. Whether Abbey National will really justify this price through improved management and the benefits of breaking free of the shackles of the Building Societies Act does

Flotations could in fact prove rare. Outside the top few, takeovers could turn out.

managers, there can seem little not matter so much as that enough fund managers should believe it to be so. objection to introducing a further conflict between custom-

THE ART **OF PRIVATE CLIENT** INVESTMENT MANAGEMENT TODAY'S PRIVATE CLIENTS AND THEIR FAMILIES ARE LOOKING FOR LEADERSHIP FROM THEIR INVESTMENT ADVISER AT CITY MERCHANTS INVESTMENT MANAGEMENT, WE BELIEVE IN INVESTMENT LEADERSHIP, YET OUR STYLE DICTATES A RETURN TO THE TRADITIONAL VALUES OF PROFESSIONAL SERVICE, PERSONAL COMMITMENT AND SO IMPORTANT.

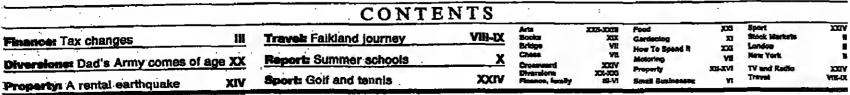
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**II WEEKEND FT** 

# FINANCE & THE FAMILY: THIS WEEK

# Make the most of independent taxation

The time will scon be ripe for marriad couplea to consider how best to reap the benafits of independent taxation. If you want to save the maximum possible, you should take note of a few important dates, seys Anthony Cass. Page V

### A made to measure index

The use of "trecker" unit truets - funde that seek to match thair performance with specified msrket indices - have become increasingly popular letely. But very few people question the way in which indices measure market parformance. Eric Short makes his way through the maze of calculations. Page V

### Pensions: cash in on your rights

The brochures may maka it sound simple, but cashing-in the proceeds of a parsonal pension contract in many ways presents tha most difficult decision thet will fece an individual making provision for retiremant. Eric Short reviews your choices. Page Ut

### The tycoons of tomorrow

Tha big businessmen and women of the futurs ara already making their mark. Roy Hodson meets the ambitious business brains behind tha Young Entrapraneurs Network and reports on e £650,000 caeh fund which is looking for new ventures to back. Page VI

Briefcase: Loan must be repaid: Page V

Chemicals	Consolidated Gold Fields
FT-Actuaries Index	
1250 8349/109000211090	Share price (pence]
1200	1400
1150	1200
1100	1000
1000	800
950 1988 1989	1988 1989

### Pharmaceutical stocks in spotlight

Pharmaceutical stocks were in the spotlight on the London stock market following news of tha \$7bn plan to marge Beecham and Smithkline Beckman, tha UK and US pharmaceutical glants. The logic for the deal is clear Beecham has good products still in the lab whila SKB has big sallers reaching maturity. Its complex terma favour Beecham, but the City is inclined to beliave that no black knight will pick a fight by bidding for either, and that tharefore Beecham shares are undervalued. The magnitude of the deal focused attention on othar stocks, especially Glaxo. Less glamourous stocks, such as Reckitt & Colman and Smith & Naphew, also banefited and the whola sector looks likely to Improve from the combination of bid speculation and bes to their mora highly rated American cousins. Danial Green

Inflation: the ghost of government past TEN YEARS ago, in the last earnings rose by 9% per cent ing to days of the Callaghan govern- per annum in February, the in wh equal highest increase since 1982. Wages and salaries per ment, Margaret Thatcher was campaigning for power on a promise to tackle the inflationunit of ootput were increasing

ary menace. The seasonally unadjusted annual rate of inflation in April 1979, the last pre-Thatcher month, was 8.3 per cent. Yesterday's consumer price index figures for March 1989 showed that annual inflation is now running at 7.9 per cent, indicating that ten years of the Thatcher administration have resulted in a net improvement of 0.4 per cent. Although inflation was rising fast when Thatcher took office and may be close to its cyclical peak now, the finan-cial markets could be forgiveo for thinking that Britain's economic travails of the 1970s

were not vanquished, but merely temporarily subdued in the mid-1980s. This week gave the markets plenty of evidence to suggest that upward pressure on prices is set to continue. Average

TECES neous at an annual rate of 8.4 per

cent in the fourth quarter of 1988, the fastest growth rate since 1981. On Monday, it was announced that manufacturing input prices rose by a season-ally adjusted 1.4 per cent in March, a much bigger increase than expected. The current surge in oil prices is likely to increase the pressure on industry's costs Just as it was hard for any

economy to escape the recess-ionary constraints of the early 1980s, so it is going to be hard to insulate the UK economy from the inflationary pressures of the late 1980s. Some commentators have pointed out that the kind of

contradictory economic evi-dence which could indicate a "soft landing," in which infla-tico was eliminated without a recession, could also be point-

a period of stagflation, ich high inflation and a sion occur simulta-	10	日日
ly. re remains the nagging		

fear that it will need one more rise in interest rates to contain the inflationary problem, but that one more rise in interest rates is all that is politically feasible, given the impact on mortgage payers. And once the foreign exchange markets settled into a 2,000 to 2,100 range, and the Warburg securi-ties team of Nick Whitney and sense that interest rates can-not be pushed higher, they will Paul Walton expects the marbave a one-way bet against

ket to continue to move side-ways in the near term. sterling, hampered as it is by the massive trade deficit. the massive trade dencit. The Government's popular-ity does not yet seem to have been dented by the rise in inflation. Most opinion polls continue to place the Conserva-tives ahead of Labour, against However, the fact that infla-tion did not actually break through the 8 per cent barrier, the normal mid-term trend. Any sign that Labour was pulling ahead would undoubtedly depress both the pound and the equity markets, but in any case the stock markets cur-

rently seem to be short of cheer. The FT-SE 100 Inder has

together with news of a modest rise in the US producer price index, allowed the markets to end the week on an np note. The next major statistic is cement of UK Monday's announce March retail sales.

The big corporate news of tha week was the £9bn merger agreement by UK and US pharmaceuticals giants, Beecham and SmithKlina Beckman. When the two companies announced that they were in talks earlier this month, some analysts interpreted the discus-sions as a defensive move and there is still speculation that a counterbidder could emerge for Smithkline

**UK Inflation** 

Apr 1979 80

81

20

Year on year percentage change

If the deal is approved by the two sets of shareholders, it will create the second largest pharmacenticals group in the world (behind Merck). Bob Bauman, the executive chairman of Beecham who will be chief executive of the combined group, said that marketing and research & development would benefit from the increased size of the group and there would be scope for cost savings in administration, distribution and manufacturing.

Beecham will sell off its cosetics busin ess; Smithkline is floating off its scientific instru-

In response, the industry is consolidating, and the stock market confidently predicted a wave of takeovers last year. But the only significant deal, the takeover of Sterling Drug by Eastman Kodek, occurred carly in the year and at mote early in the year and at such an exorbitant price that it scared potential foreign buy-ers away. Meanwhile, invesers away, mean when in the tors lost confidence in the fledgling biotechnology indus. TH fledgling biotechnology indus. Un

nts and eyecare busines The strength of the construcand tha two sets of sharehold-ers will split the equity of the tion and building materials sector was illustrated by sector was intestated by strong profits growth from Blue Circle, Costain and Taylor Woodnow. All three companies reported particularly strong growth in the UK and Blue Cir-cle forecast that UK cemant color provid meth blue for levels new gronp 50-50. But Smith-Kline shareholders are likely to receive little cash under the deal and its quick acceptance is far from certain.

FINANCIAL TIMES SATURDAY APRIL 15 1989

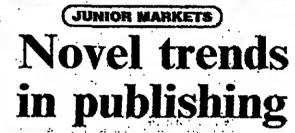
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Bauman, who joined Beecham three years ago, must be counted as one of Britain's more successful management imports from America, but the news of one of his compatricts, Kent Price, was less encourag-ing. Yesterday the former banker left his post as chief executive of Chloride, the UK

> "The markets have plenty of evidence to suggest that upward pressure on prices is set to continue'

increase in pre-tax profits to \$276m for 1988. Sales in the first few weeks of the current battery maker, on the day that the company issued a profits warning for the second half of year were described as "very satisfactory." The outlook for equities the year and announced the depends, of course, on 1989 sale of its motive power divi-sion to the French group profits and there may be signs that earlier estimates of growth were optimistic. War-burg Securities is now looking CEAC. The group blamed the mild winter for a decline in battery sales and also cited for earnings growth of 8 to 10 per cent this year, compared with its earlier forecast of 12 problems at its US subsidiary, Altns, and its UK power supolies busines Elsewhere, the results sea-

per cent, In the long run, that may be one of April's more sig-nificant statistics. son continued with further confirmation that 1988 had been a good year for corporate Britain, retailers excepting.



THE publishing sector of the personal filing system. Filofax Unlisted Securities Market came into its own in the 1980s does not conform to popular when it became perceived as a perceptions. There is little sign of the brash, transatlantic busistatus symbol. It was launched amid a frenzy of bype in April nesses that thrive on auction-1987, which was abruptly punctured last September when it announced a sharp fall in its ing the latest Jackie Collins. Nor are there many unworldly scholars labouring over dustinterim pre-tax profits. covered tomes. Instead, it is a loosely-knit sector made up of an intrigu-ing mix of packagers, printers and publishers which have carved out specialist, often Filofax is facing a tough challenge now the "Yuppie" fad is dying down and it can no longer expect its market to multiply of its own accord. At the same time it has to beat off competition which has seri-ously eroded its market share arcane niches. A company that encom-passes many of the features displayed in the rest of the sec-

Philip Coggan

sales would reach record levels

Meanwhile Next, the cloth-ing retailer where chairman

and chief executive George

Davies was ousted late last year, reported a 33 per cent decline in pre-tax profits. New

chief executive David Jones warned that trading conditions

would continue to be difficult

because of the squeeze on con-

However, supermarket chain Tesco has found thet people

have not yet cat back on their food expenditure. The company was able to report a 22 per cent

sumer spending.

in 1989.

	WEEK				
	Price y'day	Change on week	1969 High	1989 Low	
FT Ord Index	1691.0	+8.0	1781.1	1447.8	Awaiting economic deta
Accord Publications	90	-15	115	72	Lower annual profits
Amstrad	152	+ 15	193	132	Raity in oversoid market
Cannon Street Inva.	265	-25	296	249	Annuat profits disappoint
Creston	60	+ 27	62	. 31	44% state in Ex-Lands
Devenish (J.A.]	304xr	-19	344	279	C20m rights issue
Helicat Bar	319	+ 14	321	261	Land sale hopes in North East
Keep Trust	543	+30	543	280	Agreed offer from Fitzwitton
Mecca Leisura	166	-24	200	159	Preliminary figures disappoint
Pavitton Leisura	180	+ 47	183	107	George Martin appld Chief Exec
Peters (Michael)	100	-24	131	90	Profits warning
Pitterd Garnar	279	+48	293	193	MMC clears Strong & Fisher bid
Sema Group	318	+29	322	256	CGS increases stake to 21.84%
TSB	10912	-512	1332	1072	Morgan Stanley downgrades

THIS WEEK'S proposed merger of SmithKline Beckman and Beecham of the UK is far from Ideal in Wall Street's eyes. Professional US investors, heartless people as they are, have been trying to engi-neer a full-scale cash takeover of the Philadelphia company ever since its main drug market caved in last sammer.

As of yesterday, nobody in the world drug industry has been ready or able to raise the **Dow Jones Industrial Averages** \$8bn necessary to buy Smith-Kline for cash. Professional 2400 holders of the company may well have to be satisfied with last week's proposal from Bob Banman of Beecham and Henry Wendt of SmithKline: just \$700m in cash, shares in a 2350 merged SmithKline Beecham and holdings in various peripheral SmithKline husi-2300 nesses which are being spun off. This package of expecta-tions was valued in the stock market at \$63 a share yester-2250 day morning, rather less than the \$70 to \$75 a share that the takeover bulls hoped to pocket in cash.

# LONDON

MARKETS

### **ConsGold offer still in balance**

Privata investors in Consolidated Gold Fields ara waiting to see which way tha institutions will vote in the light of e highar and final offar this week by Minorco, the South African controllad investmant company. The offer values Gold Fialds at £3.5bn, or £15.50 a share, in Britain's biggest bid battle, but the shares closad wall below the lavel st the and of the week after heavy selling. This was attributed to a wsve of panic salling by market makers and soma salling by speculators following doubts about whethar Minorco will be able to persuada a New York court to remove an injunction which prevents it from buying sny naw shares in the target company. The new bid Is also considered by many analysts to be too Haathar Farmbrough

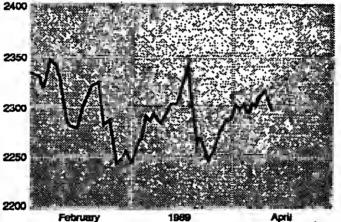
### Surge in northern housing sector

The north-south divide in the housing market is as distinct as ever, but the position is complately the opposite from a year ago, according to the Halifax Building Sociaty. While house prices fell slightly in the south and remained flat in tha Midlands, they rose by between 8.8 per cent and 8.5 per cant in tha north. The demand for mortgages In tha south is down by 50 per cent, the society says. On an annual basis, growth is still strongest in the West Midlands at 54.4 per cant. During March, house prices rose by 2.1 per cent, reflecting tha buoyancy of the housing market in the north. HF

### **Tied agents fear 'groundless'**

Faars thet lerge numbers of Independent financial edvisers (IFAs) will become tied agents if they have to declare thair commission are groundless, according to a Consumars' Association survey published this week. Only 4 per cent of the 209 IFAs in tha survey said they were likely to opt for tied status It commission disclosure were introduced. Among those IFAs likely to go tied, commission disclosure was not tha main raason. Instead, tha costs of balonging to Fimbra wera cited as tha main influance. Naarly nina out ot ten IFAs surveyed had been approached by life companies about becoming tied. HF

But the deal, though unsa-tisfactory, is a reminder of the investment virtues of the US pharmacenticals sector. This corner of the stock market, which represents drug sales of \$50bn and more a year, has elsments of an investors' fairy-tale. Elther the companies are strong in the manner of Merck and are increasing their earnings at eye-catching rates, or they are weak, like SmithKline, and can be sold at a premium to a foreign coma premium to a foreign com-pany hungry to get into the biggest and least regulated world drug market. The US drug industry has been generally good to inves-tors. In the past four calendar years, according to research by Samnel Isaly at S.G. War-burg Securities in New York, a fortune invested in US drug stocks has more than doubled:



WALL STREET

Market digests a

rather bitter pill

up 121 per cent, to be exact. This was not as good as the performance of the world drug industry — which rose 159 per cent as measured in depreci-ated dollars — but was well ahead of the US market as a whole, which rose 74 per cent. There is nothing very sur-prising ahout this. The US pharmaceuticals industry is favoured by the ascing of the of 33 per cent after tax. What is surprising is that the drug companies performed rather badly last year. Again according to Isaly, the US drug companies increased in value last year by just 5 per cent despite their rip-roaring profits. The US market as a whole rose 12 per cent. favoared by the ageing of the US population and powered by several new therapies, such as Merck's Mevacor anti-choles-So what put the stock market off drug companies last

year? The industry is becoming a harder place to make money. terol treatment and the Soulbh Capoten hypertension drug, which came out of research in Drugs are getting more expen-sive to discover and develop and competition for a place on the early 1980s. The result is that most drug companies last year increased their earnings by more than 20 per cent, with Merck turning in an increase tionary thrombolytic agent suddenly appeared to be no better than similar drugs. Genentech stock fell from \$47<sup>1</sup><sub>2</sub> to \$14<sup>1</sup><sub>2</sub> in the course of the year, which is bad enough to put anybody off investing in drug stocks.

Coming into this year, the drug stocks were due for a rebound. Up to tha end of March the drug stocks were up no less than 9.2 per cent, which is batter than these net. which is better than they per-formed in the whole of last year. US stocks in general were up just 5.8 per cent. Com-panies such as Lilly. Merck, Marion Labs, Squibb ant Bio-gen have done very well.

The stocks may even rise further. As each month passes, the market becomes more wor-ried about recession: since peo-ple become ill at every stage of the economic cycle, drug stocks are attractive as rela-tively recession-proof investstory shows that the snithKline story shows that the stock market can be ruthless with a company which fails to turn up new drugs from research. And poor Merck is regarded as such a stock market paragon that any slip in its earnings growth will not be forgiven.

filing system.

£2.19m

book packager to report 1988 rasulta last week, also

announced a 59 per cent profits increase - in its case to £1.1m.

Monday	\$901.87	-	02.95	
Tuesday	2811.58	+	08.71	
Wedneeday	2319.65		09.07	
Thursday	2296.00	-	23.65	

fee of 1 per cent a year. The venture will have the advantage of access to Murray

advantage of access to Murray Johnstone's in-house research and an already established rep-ulation in the investment busi-ness. The business will be run from the: new London office, which means that it is the first Scattich house to after this

**James Buchan** 

over the past five years. "Up to now we have been a tor is Quarto, which packages books, publishes magazines, owns design, photography and screenprinting services and sales driven company making sure we could supply demand. As our markets become more mature we have to adopt a more sophisticated approach," says David Collischon, Filomarkets Lefax, a loose-leaf Quarto is the largest book fax's chairman.

In response, Filofax has become more international and packager of its type. As such, it conceives, designs and pro-duces books that are then sold more attuned to the business under other publishers' imprints throughout the market. There was some ner-vousness about what the full year results would reveal, so last week's announcement of a slight rise in profits - from \$2.62m to £2.72m for the year English-speaking world. Top-ics, which must be "neither parochial nor topical," range from art, food and gardening through to houseplants and interior design. Quarto already sports a large

- came as some relief, even though it was accompanied by a warning that short term prof-its would be affected by an increase in overheads.

Quarto already sports a large geographic spread - its owns a Hong Kong print broker as well as magazines in Australia and the US. It is incorporated in the US and its chairman, Laurence Orbach, spends a third of his year outside the UK. As well as its international flavour, it has a fast-moving and autreprensurial bent. Filofax's shares have picked up by some 22 per cent since January, but they are still half the value of last summer and about a third of the value to which they soared in the flush of enthusiasm thet followed the flustion the flotation.

and autreprensurial bent, These traits were evident last But Filofax shares are not week when it announced some characteristically far-flung acquisitions in the US, Switzerthe only poor performers in the sector. Accord Publications, which was one of the ten worst land and Australia for a total junior market performers of 1988, has performed dismally this month as a result of fig-ures which revealed that prof-its for 1988 had more than halved to £451,000. The comof 26.8m. At the same time, it announced a 59 per cent increase in pre-tax profits to With a pleasing symmetry, Musterlin Group, the other

pany, which makes market greeting cards and wrapping paper, blamed a disappointing Christmas, the September postal strike and heavy costs from internal reorganisation.

But unlike Quarto, Musterlin claims that it has a "scholarly, Another publishing share in the news is CCA Publications, rather than a popular' which last month was bought approach. It concentrates on massive encyclopaedias which by HTV, the ITV franchise take four years to complete at a total cost of about £1.25m. Loose leaf filing systems for holder, for £15m. It owned a and a specialist publisher in addition to selling printings, paintings and sculptures, and storing personal information storing personal information are another prominent, if slightly unexpected character-istic of the junior market's publishing subset. One such system is Lefax, which Quarto bonght last August for 2143,750. The system was has also had a somewhat

patchy record. patchy record. However, that departure from the sector has been matched by a new recruit. John Green & Son, which is involved in specialist screen printing services for clothes decoration and point-of-sale display material, is making its debut with a contralisation of drained of cash and in need of debut with a capitalisation of

Vanessa Houlder

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# A return to personal service for private clients

THE LAUNCH of two private number of senior fund manag-client stockbroking companies ers who are disillusioned with in which the business is chang-ing. The service may cost a lit-tle more, but it is likely to be more efficient and competitive, Large private client portfolios will be run by specialised fund management boutiques on a discretionary basis, while clients who wish to continue dealing for themselves will opt for low-cost dealing services such as Barclayshare and Sharefink.

The idea behind Stnart Lewis' company, Private Fund Managers Limited, is simple.

PFM will manage clients' portfolios (minimum value £25,000) for an annual fee of between 1 and 2 per cent gross, depending on the amount of commission incurred and so on. Settlement and administration will be contracted out. Research will be provided by stockbrokers in return for commission generated by PFM and its major shareholder, Edinless time and money is being burgh Fund Managers. spent on administration, the Lewis intends to recrnit a client should in theory receive

the city post Big Bang (and there are plenty who are). The kind of individual he has in mind will be thinking of spending a little more time on other interests - in Lewis' case, one day a week is spent farming - and he or she will be able to bring with them sev-eral clients with sizeable portfolios. Although most will work part-time, the emphasis

'Private client business will have to be run along discretionary, fee-based lines in order to survive: by the end of the will be on providing a high level of personal service to cli-The point about this kind of century there won't be any alternative' service is that it is cost effecservice is that it is coar enec-tive. Fixed costs are lower and an annual management fee is a much better way to sustain profitability than charging commission. So too is dealing on a discretionary basis, as tha managers can trade in larger by the end of the century there won't be any alternative. ticularly when they reach the age when school fees and so on amounts for several clients at a

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won't be any alternative. With traditional private client broking, clients pay com-mission each time they deal. The danger in this is that managers have a vested interest in dealing on their clients', behalf time at a lower commission. The administrative system is because it is the only way to more efficient, and hecause make money. This lsads to

unnecessary portfolio churning

and has an adverse affect on

better service. Undoubtedly many clients

fee does have some advantages. Private client stockbroking will not like paying fees rather than commission - it is, after all, more expensive, and many is still big business, contributing around 40 per cent of stock will want to continue dealing on an advisory basis. But the exchange turnover, while total personal assets under manageharsh reality is that private cli-ent business will have to be ment are estimated at nearly £30bn. And, as Lewis says, run along discretionary, fee-based lines in order to survive: "More and more people now have large sums of money, par-

have been paid."

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out, more and more newcomers

are looking for clients, and

many of these are fund manag-

ers rather than brokers. The

business is likely to become

performance. So paying a flat even more cut throat. How- and will also be charged a fixed

ever, because managers will all charge roughly the same, it is quality of service and personal relationships which will matter

most to clients. This is recognised by Nick McAndrew of Murray Johnstone, which also launched a private client investment management business this week. McAndrew has poached six fund managers from Hender-son Administration's private

client business, including David Hume who is now managing director of Murray Johnstone Personal Asset Management

based, somewhat unusually, in Glasgow rather than Edin-burgh. This is the independent group's first move into private client asset management and it is offering a complete tax planning service with advice on trusts and so on as well. Customers will have an account managed by the Adam bank

Scottish house to offer this kind of service in London. Murray Johnstone clearly hopes to break into the Scottish asset management husi-ness dominated by lawyers, while David Browne, a former main board director of Hender-son, admits that "competition is fierce for this kind of busi-

ness." In other words, if you have more than \$250,000 (Murray Johnstone's minimum) there are going to be be plenty of people looking for you, even if they do charge more for the privilege of managing your

# some marketing flair. That, saya Orbach, is now being injected through a pitch for the upper end of the market. Heather Farmbrough With Lefax, Quarto is in 56.7m. direct competition with Filo-fax, another long-established

money.

Murray Johnstone is the largest institutional fund management group in Scotland, After years of sleepy mismanagement in many firms, the picture is changing. While a few hig brokers have pulled

WEEKEND FT III

# FINANCE & THE FAMILY

# Pension surprise in **Bill**

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THIS WEEK'S Finance Bill had one major surprise in relation to pensions. It confirms the Budget proposal that contributions made by all employees to company pension schemes will be subject to the £50,000 limit

However, the good news for highly-paid employees earning above this limit, who are already members of an existing scheme, is that their contributions to the company scheme will be curtailed by

the £60,000 ceiling. Since the pension (and cash sum) benefits for existing employees are not subject to this limit, the contribution shortfall will have to be taken. up by their employers.

So there will no loss of benefits, even though some employees will have higher

take-home pay. The bad news is that the limit also affects Additional Voluntary Contribution (AVC) payments, whether it is an in-house or a free-standing

The AVC contribution by high earners will be limited to £9,000 (15 per cent of £60,000), less their contributions to the main company scheme.

### THE MINIMUM purchase of Premium Bonds for savers over 16 years is to be

increased from £10 to £100 with effect from July I. National Savings announced this week. At the same time, purchases

LIFE COMPANY brochures make it all seem so simple. But

cashing-in the proceeds of a

personal pension contract in

many ways presents the most difficult decision that will face

an individual making provision

for retirement. When you cash in one of the

new personal pensions, you

can keep up to one-quarter of the underlying value as a tax-free cash sum (a higher propor-tion is allowed for the old sec-

tion .326 retirement annuity contracts). The rest must be

of the bonds will be changed from multiples of £5 to £10. National Savings and Premium Bond gift tokens will be withdrawn from sale on June 30. However, the minimum purchase by parents, guardians or grandparents will remain unchanged at £10. National Savings says the changes are aimed at cutting

**ABBEY National's High** costs by reducing the number Interest cheque account is now available to investors with a minimum balance of £1,000, of low-value transactions. rather than the previous **CLIENTS OF Save & Prosper** minimum of £2,500. Interest offered ranges from 7 per cent to 9.15 per cent.

basic personal finance products in plain English.

offering personal financial

REFLECTING the steps under way in China towards deregulation and free market economies, MIM Britannia has renamed its Hong Kong

Performance fund as the Hong Kong & China fund.

The thinking seems to be that it is no longer logical to separate the two economies,

rather than a suggestion that the Chinese stock market is accessible immediately to foreign investors.

A DEFERRED mortgage scheme, with an interest rate of 8.3 per cent, has been introduced by the Household

advice on 0800-590-682.

can phone in to Serviceline, a recently-introduced link with S&P's computer which can reveal up to date valuations of their unit trust holdings, bank account balances, a stock market overview and so on. Serviceline can be operated through any multi-frequency tonephone or by using a tone pad. Clients will have individual access codes to ensure confidentiality. Serviceline calls are all charged at local rates, but

buying a tone pad costs £5.60. Meanwhile, S&P has also updated a couple of useful free booklets that might help you decide which credit cards are the best value. Called Consumer Guide to

Credit Cards and Comparison of Bank Credit Cards, they give details of interest rates, cash withdrawals and additional benefits.

taxation, there is little

which is not equally

Mortgage Corporation. Under the scheme, 4 per cent of the standard rate - now only 12.30 per cent - is deferred "MANY WOMEN today have access to money at some point for two years and added onto the capital for repayment. in their lives," trills a little booklet produced by the National & Provincial Building Society as part of its Financial Services for

Women campaign. But apart **STANDARD Life is launching** from the issue of separate a five-year, single-premium investment plan called financial advice for women Carousel which is a combination of both an

deserve credit for describing Policyholders can expect a guaranteed level of income from the annuity while the Equally useful is the new information freephone service manned by N&P branch staff unit trust element builds up in value with the aim of replacing the initial capital by the fifth year.

> The two elements can be cashed-in at any time before the five years are np. At the end of this period, investors can either renew their contract for a further five-year term; opt for a half-yearly income; or cash-in all or part of their unit holding, providing at least £500 is left in the plan. Minimum investment is £5,000.

THE PRE-Retirement Association (PRA) is offering members a package of new benefits including free financial consultations and up to 3313 per cent off medical insurance, as well as discounts on travel (5 per cent) and car hire (up to 25 per cent).

The association, which celebrates its 25th anniversary this year, aims to provide education, planning, preparation and support for oping with retirement. Membership is £20 for individuals, which includes 12 issues of its magazine.

THE TSB is launching a life insurance policy specifically for those aged over 50. The Senior Protection Plan can be used to provide protection either singly or for couples. It guarantees payment immediately after death although, if yon stop paying premiums within three years of taking out the plan, life assurance cover will cease immediately.

# DON'T RUSH IN if you want to take full advantage of the Bud-get measures that have revital-ised Personal Equity Plans (PEPs). If, as a new investor, you take out a new-style PEP -which has been available only

which has been available only since April 6 - then you lose your chance to take ont an old-style PEP. However, by tak-ing out an old-style 1989 PEP first, you can invest up to the maximum of \$3,000 under that scheme and then up to a fur-ther \$4.800 in a non-stile PEP ther £4,800 in a new-style PEP, thus contributing up to a maxi-mum of £7,800 in the period up

to April next year. The old-style PEP is now a more appealing proposition since, because of the Budget changes, you no longer have to lock your money away for a minimum of a calendar year and a day. The old-style PEPs will be absorbed in new-style shares plans which allow you to take

your money out immediately if you so wish without losing the tax-free concession Unit trust groups have been rushing in with new-style PEPs because they allow up to £2,400 to be invested in stand-alone

unit or investment trusts, com-pared with £540 previously. This higher figure makes it worthwhile to sell them at normal unit trust charges without the additional costs that

plagued the old style PEP. Clerical Medical became the latest group to join the rush this week, offering a unit trust PEP that will be invested in its Equity High Income trust

which has an initial charge of 4.5 per cent and a 1.25 per cent annual management fee. The minimum investment is £1,000 and you can choose either distribution or accumulation units

M&G, too, is entering the fray on April 26 with a new-



**Old PEPs prove their worth** 

per cent (£30/48) and a 1 per cent annual management fee, in addition to a dealing charge of 1.5 per cent (minimum £20) on each share purchased. Fyshe Horton Finney claims it has found a picklo in the style PEP that has a choice of investing in four of its existing unit trusts with no additional charges. Minimum investment is £1,200 (or £60 monthly). The group is standing by its policy of not introducing full-scale PEPs investing directly in has found a niche in the

It has found a finite in the increasingly crowded PEP mar-ket by offering a "low cost self-selection" scheme. Cer-tainly, judging by enquiries from FT readers, there is a demand for a choose-your-For those who do want to use PEPs as a tax-free vehicle to invest in shares of their own choice, Birmingham stockhrochoice, Birmingnam stockho-ker Fyshe Horton Finney has introduced a "self selection" scheme. The Personal Choice Plan, as it is called, will ini-tially be an old-style PEP with a maximum of £3,000. It offers own-shares PEP. At present, these are very limited. Most are managed funds or offer a restricted choice. NatWest is the best known with its Shareplan PEP that allows you to choose up to three "qualifying" shares --UK registered companies quoted on the London Stock Exchange or the USM (Unlisted the choice of two stocks, one of which can be a unit or investment trust.

The number of shares you can choose will be increased to Securities Market). There is a three when the firm switches to a new-style PEP, probably in June. In both cases, you have setting-up charge of £25, plus a half-year fee of % per cent and dealing commission of 1.5 per to invest the maximum. There is an initial charge of l cent, plus £5 per share pur-

chase - but no minimum. One problem is that it is a newstyle PEP. so new investors

would have to go elsewhere for an old-style plan. The Bank of Scotland also offers a self-select PEP, allow-ing you to choose any qualifying stock. Its old-style plan has a setting up charge of £25, annual fee of 1 per cent and dealing costs of ).5 per cent (with a £15 minimum). The new-style plan, to be intro-duced shortly, will have a set-ting-up fee of £30. The Lloyds Bank Choice plan is restricted to a list of 30

recommended shares only hut the costs are very cheap. There is no initial charge and the dealing commission is only 0.2 per cent. The annual fee is 1

per cent. The Midland Bank has replaced its Bespoke plan with a Select PEP that allows you to choose from all the Alpha shares (143) traded on the London Stock Exchange. There is no initial charge hut you pay an annual fee of 2 per cent, dealing commission of 1.65 per cent and £5 per transaction. These are old-style PEPs but new-style plans on similar lines will be launched in mid-June.

Meanwhile, the Henderson unit trust group announced it was introducing a system this week that allows customers to take out "old" and "new" style PEPs simultaneously.

John Edwards

# Stretching the facts

AS SOON AS yon start to talk to unit trust groups about their performance record, you dis-	TSB: strong and weak performers Offer-to-bid, income reinvested. Years to 1.3.89						
cover that statistics leave lies and damned lies standing.	TRUST	1 YEAR	2 YEARS	3 YEARS	5 YEARS	7 YEARS	
Faced with the suggestion that their trusts do not measure up	Income	12.7 (25/107)	12.7 (26/100)	50.8 (31/91)	157.7 (10/74)	338.3 (12/66)	
to a given yardstick, managers will wriggle out of the question	Pacific	15.8 (43/78)	14.2 (18/65)	87.0 (15/51)	146.0	410.7 (1/21)	
by debating endlessly over	Nat. Res.	28.7 (1/30)	3.7 (9/27)	51.3 (4/24)	-	Ξ.	
which is the appropriate yard- stick to use. A trust which is	General	10.5 (53/107)	2.3 (70/100)	32.2 (75/91)	108.3 (61/74)	236.8 (50/66)	
dead on its feet by one mea- surement might just scramble	Int'l	8.0 (75/123)	-7.3 (59/123)	25.8 (46/97)	86.7 (23/71)	197.1 (26/56)	
over the average by another. The TSB has refined the art	American	1.4 (86/119)	-23,5 (70/105)	-8.7 (58/91)	40.1 (24/58)	124.1 (14/37)	
of choosing appropriate yard- sticks for its funds. Seven are						Source: Finate	

monitored against standard (£587.7m). Gray admits that this fund has been "our dog for a long time," although it has improved during the past year. On the figures given in the table, the trust fails to beat the All Share over any of the part sector averages. Three are compared with a stock market index and two have their own "basket" of comparable com-petitors for performance mea-The accompanying table shows that, compared with the All Share over any of the peri-ods shown. The upturn in performance is due partly to a change of philosophy coincid-ing with the crash, when 70 per international sector average, the TSB International fund has not had a good record in recent years. But the group complains that this measurement is unfair given the enormous size cent of the fund's portfolio was dedicated to index-tracking. The group admits to a prob-The TSB's big trusts - the lem with its American trust, of the fund (£370.4m) compared General and International are with smaller funds in the sec-tor, and the fact that it is among the industry's 10 largest funds - have become so large "truly international" with geoover the years by linking to successful insurance products. Over all the group's trusts, 80 graphical weighting based on the world index. So, according per cent of units are held by life funds. With TSB General the figure is as high as 93 per to Geoffrey Gray, the manag-ing director, it should not be compared with a sector that cent The strong life fund bias has This surely hegs a good many questions. The wbole in the past affected the group's point of an international fund view of its own performance. According to Gray: "Around average performance has tradi-tionally been OK for our markets. If we were aiming at the broker market, we might have driven the managers more to produce star performers - at the risk that todey's stars would be tomorrow's poor performers." This approach seems dangerously close to saying that a poor but steady performance is acceptable to life policy-holders, who are relatively undemanding and locked in, whereas a group has to be more on its toes when dealing with brokers, who have the freedom to switch. The TSB is attempting to hrighten its performance image, which is not exclusively duil. Its expertise in the Pacific has been consistent over a number of years, and TSB Nat-

ural Resources has been a star in the specialised Commodity and Energy universe ("we got palm oil right"). TSB Income also has a long history of being near the top of a very large sector.

One-year results show a general improvement, with eight out of 12 trusts above the average compared with only four out of 10 over three years.

used to buy a pension in the form of an annuity from a life company. An important feature of pergrowth

annuity (33 per cent) and an unit trust (67 per cent). applicable to men. However, the booklets The finer points of buying a pension **Pension Annuity Rates** Gross monthly payment secured by £10,000 investment Main Options Man aged 65 Current (year ago) £ Non-Profit Annult a) level payments b) increasing by 5% 117.65 (114.39) ( \$1.30) 85.21 each year

73.28

94.82 63.93 (93.52) (60,44) With Profit Annulty a) full bonus increase b) anticipated 6.5% unchanged unchanged 55.05 unchanged 37.01 114.48 unchanged 91.72 future bonuses . . . A Walter Street Unit-Linted Acculty . unchanged a) foll growth increase 55.05 ., 37.01 unchanged b) anticipated 10% future 11. 114.48, unchanged .... 91.72 unchanged

# Last survivor 65 (year ago) Current

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future growth can be antici-pated, lifting the initial pay-ment at the expense of future

Index-linked annuities, where the payments increase each year in lins with movements in the Retail Price Index. The initial payment depends on the cost of the underlying index-linked gilts.

The accompanying table shows the starting payments for the various types of annu-ities from Equitable Life Assurance Society, one of the lead-ing companies in this sector. It

compares present annuity val-ues with those of 12 months

AS SOON AS yon start to to unit trust groups about th performance record, you cover that statistics leave and damned lies standi

Faced with the suggestion t

surement purposes.

has a high UK content.

in benefits as well as with investments and contribution payments. But choice means decisions if the maximum

advantage is to be obtained. You not only have to decide what type of annuity to buy, remembering that once bought it cannot be exchanged, but also decide on the timing of cash-in. As with all investment decisions, this is all-important if the maximum return is to be obtained.

There is considerable flexibility. You can cash-in a contract at any time between age 50 and 75 with a new-style personal pension, and between 60 and 75 for the old retirement annuity contracts. You do not have to stop

work to do so, nor cash-in because yon have stopped working. Age is the only crite-

In other words you can cash-in while still working or leave the contract in force after having stopped work, although you might cease paying contri-butions. At the same time, if you have several contracts you can cash them in a few at a time over a period of years.

Keeping a pension contract in force has two advantages. First, it gives the contract the opportunity to increase in value. This will happen auto-

Index-Linked Annulty matically with deposit and with-profits contracts and

should happen with contracts linked to an investment fund, subject to market fluctuations. Second, should you 'dis before cashing in the pension contract, then its total value is paid in cash into the deceased's estate. If the contract is set up correctly, this cash payment should be made free of any inheritance tax liability

Having decided to cash-in, one of the biggest decisions to be taken is which type of annuity to buy. There are certain general principles to be considered;

■ As a general rule, con-tracts should not be cashed-in until yon actually need the mone

Yon should cash-in only enough contracts to meet your needs over the next year or so, leaving the rest for later.

# Yon need to keep a wary eye on investment conditions, particularly for unit-linked contracts. This applies not only to stock market levels but also to the level of interest rates. It goes without saying that you should be very cautions

about cashing in equity-based companies. These consist of: contracts when the stock market is depressed.

unchange

Ideally, yon should have switched out of equities into deposits or with-profits funds in the period before the expecto interest rate changes. ted cash-in date. The reverse situation arises when markets are high, and investors should consider cashing in ahead of retirement before the market falls.

choice available from many life

Tax planning window is shut by Revenue

Of more concern is the level of interest rates which affect contracts will anticipate a certain level of the bonus element annuity values. Ordinary in calculating the initial payannnity rates are linked closely to interest rates over ment, thereby increasing its value. But future increases will be the medium term (seven to 10 years). If interest rates are low, then annuity rates are corre-spondingly low and vice-versa.

based only on bonus above the anticipated level — cutting down the actual increase. There would be a reduction in If rates are low, yon can afford to delay cashing in and hope they will rise again, since payment if the bonus declared did not reach that level. E Unit-linked annuities. The value of these varies with that annuity rates increase in line with the age of the purchaser.

unit price of the underlying fund. In general, the value of If they are high, it is a more difficult decision as to whether to cash in immediately to take payments will increase hnt they will be volatile. There was advantage or wait in the hope they will remain steady. However, you are not con-fined to ordinary annuities. There is now considerable a considerable drop in the level payments following the October 1987 stock market

crash. Again, a certain amount of

As can be seen, the without-profit rates have not changed Source: Equitable Life much despite the rises in interest rates over the past year. Short-term rates bave been Cordinary without-profit most affected, while mediumannuities, with either level term rates have not changed payments or payments that increase each year by a pre-demuch.

termined fixed percentage. It is these rates that are vulnerable With-profits, unit-linked and index-linked annuity rates have not changed over the With-profit annuities. The period and appear relatively initial payment is increased stable.

each year hy a guaranteed As a general rule, the higher amount plus a bonus addition. the initial payment, the lower Companies offering such the future increases in those payments. This means that in making your choice, you will to conside how long you might live and what will happen to inflation during that period.

Next, you must consider if you need to provide pensions for spouses. If your spouse depends financially on you, then it could be disaster if the pension dies with you. The

table shows the cost of provid-ing a full spouse's pension. Advisers, independent or otherwise, can point out the various options and identify the costs. But, in the end it is the individual who must decide when to cash-in and what type of annuity to huy.

is to make the right choice as to geographical weighting to produce capital growth. As for size, there has never been a convention of separating funds which are small, strong per-formers, so why should it be reasonable to do it the other way round?

It is merely a veiled way of saying: This fund is so large and cumbersome that it cannot make aggressive shifts of weighting, and this is likely to result in poorer performance. The TSB does not claim spe-

cial treatment for another of its giant funds, TSB Income (£258.9m), which has been a consistently strong performer against the sector average, as

the table shows. Another trust which the group measures against the All-Share index rather than the sector average is TSB General Eric Short

which bas some good long-term figures but has lan-guished in recent years. Investment spokesman Richard Stocks puts this down to an excessive adherence to stockpicking at a time when a sector weighting approach was more appropriate to the market. After the crash, the utilities sector took off and we weren't represented. Then, we were liquid in the first quarter of 1988 when the whole market took off."

A veritable book of performance figures is produced each month to assist in monitoring performance, and a third of the trusts are looked at in detail. If one month's underperformance looks like becoming a trend. the monthly meeting attempts to arrive at the reasons for it. Gray expects continued

improvement and a change in the "average is good enough" philosophy. The Trust Company is now being sharpened up as a stand-alone unit trust organisation. Re-hasing of funds could take place, perhaps with the three enormous old trusts left as life policy vehicles and others converted

to a more aggressive stance.

Christine Stopp

Withdrawa (daya)

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### INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

LITTLE-publicised announcement from the Inland Revenue last week could have

a major impact on expatriates. On April 6, the first day of the new financial year, the Revenue amounced a signifi-cant change to Extra Statutory concession (ESc) D2, with immediate effect from that

Before looking at the specific change, it might be helpful for readers to be reminded of the meaning of this strange-sounding Revenue term.

An extra-statutory tax concession is a relaxation which gives the taxpayer a reduction in tax liability to which he is not entitled under the strict letter of the law.

Most concessions are made to deal with minor anomalies under the legislation as well as situations where a statutory ramedy would be difficult to devise or would be disproportionate to the intrinsic importance of the matter.

EScs have been around since the start of this century, although the great majority have emerged in the period since 1945, There are approximately 170 ESCs covering income tax, capital gains and

inheritance tax as well as stamp duty and development land tax. A complete record of EScs is available free from tax offices

and enquiry centres. Ask for Inland Revenue publication IRL. ESc D2 covers the capital gains tax (CGT) position in

respect of the tax year in which a person leaves the UK. The general rule is that an individual's exposure to UK taxes in any given tax year is determined by establishing his status of residence and domi-cils. Usually, that status applies to the individual for the whole of the tax year in question. The Revenue will normally relax this status criterion by allowing the tax year to be split for individuals leav-

ing the UK on a long-term basia In the case of capital gains tax, concession D2 means that Individuals leaving the UK are

liable to CGT only in respect of gains made before the date of their departure. So, the standard advice to prospective expatriates is that they should realise losses before they depart from the UK but retain gains until afterwards, unless

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THE WAS Carlo Kak Hert IT'S ALL ABOUT PEOPLE WITH ASSET FIXATIONS

there is an even harsher CGT regime in the country in which they are going to set up a new home

The Revenue's announce-ment on April 6 is designed to put right an anomaly in relation to individuals who cease to reside in the UK but continue to carry on a business in the UK through a branch or agency. This situation might

arise where, for example, a British businessman decides to emigrate to Spain and run his trading company from the Costa del Sol while retaining a trading outlet in the UK. In such a situation, the posi-

tion has always been that, in the tax year after an emi-grant's move, he would fall within the scope of the rules for non-residents carrying on a husiness in the UK and be taxable on gains made on assets used in connection with the hranch or agency.

That positiou remains in force. What it does not cover is the period between departure from the UK and the beginning of the following tax year in which - until the April 6 announcement - gains made on such assets were free of CGT.

The amendment to D2 means that, from now on, assets used in connection with a business carried on in the UK through a branch or agency will remain taxable throughout the tax year of the owner's departure. What the Revence has done, in effect, is to close a tax planning window which was previously open for anything from one day to 164 days.

Anne Marie Piper, a sol with London law firm Rich Butler, finds the timing of amendment to D2 interest for two reasons. First, she says, the chi was made right at the star the 1989-90 tax year.

hlocks off any scope for a q disposal of husiness asserbeat some future deadline. Second, the change fol hard on the heels of

annonncement hy Nor Lamont, Financial Secreta the Treasury, that the pro-als contained in the Reven 1988 consultative document residence have been dropp Piper says that having a doned these proposals in wake of many representat it would appear that the R nue is seeking to tie up at

one loose end. The change demonstr

that in situations where Revenue feels an ESc is be used for tax avoidance poses, it will lose no tim stamping on it.

Peter Gartland Peter Cartland is editor of The International, the FT's magazine for expatriates.

	A	Compounded return of for taxpayers at		Frequency	Tax	Amount
	Quoted	25%	40%	of payment	(see notes)	2
CLEARING BANK						
Deposit account	4.50	4.60	3.68	monthly	1	•
High interest cheque	7.80	7.90	0.32	monthly	1	1,000-4,999
High Interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999
High Interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999
High Interest cheque	8.60	9.20	7.36	monthly	1	50,000
BUILDING SOCIETYT						
Ordinary share	6.00	6.09	4.87	hait-yearly	1	1-250,000
High Interest access	8.00	6.00	6.40	yearly	1	500
High Interest access	8.25	8.25	6.60	yearly	1	2,000
High Interest access	8.75	8.75	7.00	yearly	1	5,000
High interest access	9.00	9.00	7.20	yearly	1	10,000
90-day	9.05	9.25	7.40	hali yeariy	1	500-9,999
90-day	e.50	9.73	7.78	half yearly	1	10,000-24,999
90-day	10.00	10.25	8.20	half yearly	1	25,000
NATIONAL SAVINGS						
investment account	10.75	8.06	6.45	yearly	2	5-100,000
Income bonds	11.50	8.09	7.28	monthly	2	2,000-100,000
Capital bonds	12.00	9.00	7.20	yaariy	2	100 min.
34th issue?	7.50	7.50	7.50	not applica	3	25-1,000
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month
General extension	5.01	5.01	5.01	not applic.	3	-
MONEY MARKET ACCOUNT						
Schroder Wagg	7.83	6.10	8.48	monthly	1	2,500
Provincial Bank	9,60	10.00	5.00	monthly	1	1,000
UK GOVERNMENT STOCKS						
Soc Treasury 1986-89	10.55	9.27	8.51	hail yearly	4	-
Boc Treasury 1992	11.18	9.07	7.81	half yaariy	4	-
10.25pc Exchequer 1995	10.84	S.05	6.49	half yserly	4	_
3pc Treasury 1990	9.82	9.03	8.55	half yearly	4	
	9.17			half yearly	4	-
Spc Treasury 1992		8.33	7.83		2/4	
Index-linked 2pc1992§§	9.61	6. 19	7.68	hall yearly	2/4	-

"Lloyds Bank Halifax 90-day: Immediate access for balances over \$5,000.4 Special facility for extra \$10,000 §Source: Phillips and Drew. §\$Assumes 5.0 per cent inflation rale. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax Iree. 4 Olvidends paid after deduction of basic rate tax.

IV WEEKEND FT

FINANCIAL TIMES SATURDAY APRIL 15 1989

فاستعاده والمعرورين يسود والاردار

London and Northern in 1987, it added quarry and building products to what was basically

an acquisitive industrial mini-conglomerate. Now the indus-

conglomerate. Now the indus-trial side has gone, as have the Abdullah brothers who once steered the group, and the quarties business has been fur-ther expanded. As a result, 1988 figures will look particu-larly historic. Most analysts expect around £34.5m to £35m pre-tax in the year just ended.

# FINANCE & THE FAMILY

George Walker, chairman of

profits ahead from £3.4m to

expanding fast, largely through acquisitions, and investors

have become wary about the frequency of rights issues. Before Christmas Ratners

bought Zales and Salisbury's

for £150m from Next, which might have chipped in £5m to

Brent Walker

the figures.

### COMPANY NEWS SUMMARY

	TAKE-OVER	BIDS	AND	MERGERS	
Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid Eme**	Bidde

bed 1

Prices	in	Dentce	unless	otherwise	Indicat

BDDP HTV Evode Bowater Millorco Apricot Col Fizzwitton Vasella Perris/ETL Black (2) 103.03 Boase Mossimi 304 115 154 189 1435 112 513 147 98 150 289 205 127 12 258 120 123 300'\$ CCA Publ. Chamberi'n Phippa 134 14.90 197<sup>1</sup>2 220\* 74.26 81.0 220 220 Chamberl'n Phipps Cons Gold Fields 3.48bn 7.78 52.33 12.75 4.90 15415 1205 550° 150°§ 1355 119 543 217 121 180 292 216 1292 216 1292 216 1293 208 200 157 DOT Grp. Keep Trust Jacksons 8 ma 6'ne End 150°9 100°5 16355 360° 20011 1305 3629 210° 250°‡ 173° Black (P.) OMWSL WPP Grp. Rolls-Royce Miss World Reine Inds. 9.2 548.22 14.08 303.6 28.96 26.33 11.74 16.4 lilly Red N mb i Severn Bowater atcliffs (G.B.) Vikioo Pack.

"All caeh offer.ttCash alternative. ‡Partial bid. §For capital not siready heid.‡Un- conditional.\*\*Based on 2.30pm prices 14/4/ 89.fAt euspension. §\$Sharss and cash.

RESULTS DUE							
Сотрану А	nhouncement due	Legi	p)* This year Ini				
FINAL DIVIDENOS	244		Final				
Albany Investment Trust	Thursday	0.65	1.5	0.7			
APV	Wednasday	6.0	2.6	1.8			
Atlas Converting Equipment	Wednesday Wednesday	2.5 3.0	4.5 5.5	3.5 3.0			
Jerry Starquest	Friday	-	-	2.0			
Billingsgate City Securities	Tuesday	•	-	1.7702			
LP Group	Wednesday	1.0	2.0	1.25			
lodycole intamational	Tuesday Tuesday	20	3.0 3.0	2.75			
Brant Walkar Group	Thursday	3.0	5.0	4.0			
childrens Medical Charity Inv	Friday		-	-			
consolidated Tam Investments	Monday	i.		4.2			
SC Investment Trust	Wednesday Wednesday	4.0	6.0 1.25	0.7			
rayton Consolidated Trust	Wednesday	3.3	9.9	-			
nglish National Invest, Co	Wednesday	3.9	7,45	4.15			
picure Holdings	Wednesday	0.25	0.5	0.28			
pwin Group	Friday Thursday	1.6	3.2	1.8			
vered Holdings	Monday	1,25	20	1.5			
intay Packaging	Tuesday	0,75	3.25	0.75			
irst Charlotte Assets Trust	Wednasday	-	0.08				
olkes Group	Monday	0.35	1.25	0.35			
rost Group	Wednesday	3.0 0.43	4.0	4.0 0.6			
Great Southern Group	Thursday	20	4.0	2.3			
lammarson Property Inv. & Oev	Tuasday	3.0	8.5	3.0			
artons Group	Thursday	0.61	0.87	0,61			
lawker Siddeley Group	Wednesday	5.5	13.5	6.4			
lalical Bar	Thursday	20	3.0 3.4	0.6			
low Group	Monday	0.036	1.5	1.125			
lyman	Tuesday	0.75	0.95	0.9			
nt'i. Business Comm. Hidgs	Thursday	1,0	2.5	1,3			
ullana's Holdings	Tuesday	0,85	2.0	0.9			
(entiah Property Group	Monday Wednesday	1.25	2.25	1.5 2.0			
berty	Thursday	2.6	8.0	2.6			
Iberty	Tuesday		-				
licro Focus Group	Thursday	-		-			
liss World Group	Tuesday	20	6.0	20			
lonarch Resources	Wednesday	4.6	5.4	4.85			
lett James Holdings	Monday Friday	3.0	5.0	3.1			
arambe	Wednesday	0.5	0.95	0.5			
olymark International	Tuesday		-				
adamec Group	Friday	0.5	1.0	0.5			
latners Group	Monday	1.25 1.1	3,76	1.65			
liver & Merc Geared Cap & Inc	Monday	÷.	22	1.2			
103ke	Monday						
Hivennines	Tuesday .	1.5	25	1.5			
	Tuesday	0.6	2.5-	1.0			
Systems Reliability Holdings	Thursday Tuesday	1.7.	0.845	0.465			
op Value Industries	Monday	. 10	2.0	1.0 -			
ravis Porkins	Monday	1.5	3.8	1.0			
riangle Trust	Tuesday	-	1.0	-			
CL Group	Thursday	-	2.0	•			
A Holdings	Thursday Tuesday	0.4	0.8	0.65			
Vard Group	Tuesday	1.5	2.8	1.8			
Vard White Group	Tuesday	2.6	6.15	3.0			
Whittington	Monday	-	0.2	0.2			
NTERIM DIVIDENDS							
ND4 900	Friday	1.5	2.85	•			
shiey Group	Monday	-	-	-			
Iritish Empire Securities Tst	Friday	0.2	0.46	-			
	Tuesday Friday	1.2	1.6	-			
Tradley Print	Monday		0.9	:			
xmoor Dual Investment Trust	Tuesday	-	-	-			
Fisher Albert Group	Thursday	1.0	1.25	-			
Sovett Strategic Invest Tat	Thursday	1.4	2.9	-			
loyds Chemists	Monday	0.5	1.2	-			
ow William & Company	Thursday Monday	1.6 3.5	3.6 6.45	:			
Mckechnia Prestwick Holdings	Monday	-	1.0				
Stanhope Properties	Monday	-	0.1	-			
Australia investment Tat	Wednesday	1.0	2.25	-			
later Talavision	Friday	2.0	2.75				

ON WEDNESDAY, Hawker Siddeley, the electrical and mechanical engineering group. is expected to reveal pre-tax profits for the year of about £185m

At the half-way stage, helped hy improving margins, the group recorded a 10 per cent rise in taxable profits to £80.6m. This met with a generally favourable response as the benefits of its structural rejig-ging efforts began to become apparent. It will be interesting to see bow far this trend will continue in the second half. The performance of the com-pany's US businesses will come under close scrutiny, as will

under close scrutiny, as will the shape of its order books. Predicting the preliminary pre-tax profits of Brent Walker, the leisure and prop-erty company, is a difficult job. In the course of the past year, chairman George Walker has conducted a bewildering series of purchases, disposals and

profits ahead from £3.4m to £6.5m, analysts are looking for pre-tax profits of £80m for the year to end January against £50.4m, when the results are announced on Monday. The group, headed by chairman Geraid Ratner, has been avnanding fast largely through of purchases, disposals and asset swaps which at one time saddled the company with some £900m of debt. The company now has inter-ests in drinks, film and TV, public houses, betting offices and property - and analysts will be keen to hear more about Walker'e strategy. Esti-mates of the group's 1988 prof-its, due on Thursday, range from £37m to £39m. Ratners, the jeweller, seems to be virtually the only stores group untouched by the cur-rent traumas in retailing. The

On Tuesday Ward White, the do-it-yourself and car parts retailer, is expected to report great majority of the group's profits are made in the run up pre-tax profits in the £70m to £73m range, against £64.4m last to Christmas. After interim

Year	_		_	_	Divid	mda"
to			per share (p) per sha			
Dec	451	(954)	5.1	(10.1)	3.4	(3.4)
Dec	1,130	(3,230 L)		(+)	14	(-) (2.8)
						(2.69
Dec		(823)	13.9	(18.5)	0.25	ä
pJan	2,550	(2,910)	6.53	(5.47)	3.0	(3.0)
Dec	6,820	(3,640)	8.3	(3.6)		(1.0)
						(30,0)
						(5.1) (5.0)
						(9.0)
Dec	3,610	(2,700)	36.3	(27.2)	15.0	(11.0)
Dec	1,930	(648 L)	3.09	(-)		(0,5)
						(3,15)
						(14.0) (6.5)
						(15.0)
Jan	3,590	(1.740)	8.53	(4.71)	3.75	(3.17)
Dec	20,630	(12,730)	22.3	(18.1)	8.0	(6.0)
Dec	65	(40)	9.23	(8.55)	1.0	(1.0)
						(3.2)
						(3.6) (8.0)
Dec	89 200		33.5	(25.7)	11.75	
	2,730	(1,850)	25.2	(21.8)	8.25	(7.2)
Dec	17,060	(13.870)	15.2	(13.2)	7.0	(8.1)
					1 07	(-)
				-(-)-(-)		(0.93) (-)
Jan	11 L			6.57	1.31	(1.31)
Dec	5,500	(4,420)	9.27	(7.41)	3.9	(3.0)
Dec	1,850	(1,468)	-	(-)	-	(-)
						(-)
						(44.5)
						(10.6)
Dec	2,170		2.5	(3.2)	1.79	(1.63)
Dec	28,270	(17, 450)	13.1	(8.53)	2.75	(2.04)
Dec	25,050	(17,300)	45.0	(31.6)	12.0	(9.0)
Dec	3,150	(2,600)	39.0	(33.0)		(7.5)
						(6.75)
Jan			5.93	(5.54)	2.0	(1.7)
Dec	21,300	(32,600)	10.7	(25.1)	8.7	7.7)
Dec	12,000	(9.500)	35.2	(31.0)	9.5	(7.0)
Dec		(1,010)	7.27	(5.46)	1.85	(1.1)
						(7.S)
				120		(-) (4.2)
	2,130	(1.430)	32.8	(22.3)	9.0	(8.0)
	30,300	(14,900)	. 14.3	(12.5)	5.7	(3.65)
Dec	59,500	(50,000)	48.2	(38.3)	19.5	(17.2)
						(-) (7.2)
			10.8			(7.2) (-)
			23.8	17.2		(12.5)
Oct	200	(104)	4.9	(3.1)	-	(-)
Dec	10,500	(9,300)	8.6	(8.0)	4.5	(4.0)
				(36.4)		(6.56)
						(2.92)
Dec		(1,320)				(0.65)
Dec	479	(367)	3.99	(3.62)	3.3	(3.03)
Dec	4,080	(858)	9.13	(5.26)	3.375	
						(11.0)
						(5.0) (17.0)
				(12.2)	1.44	(2.16)
Dec	1,440	(913)	8.15	(5.39)	-	(-)
Dec	103,000	(73,000)	41.7	(30.5)	15.0	(10.5)
Dec	5,160	(1,720)	22.5	(9.3)	8.0	(5.0)
					3.5	(2.85)
					7.0	() (6.0)
Dec	3,950	(2.020)	710	(355)	-	(-)
Dec	648	(486)	18.4	(12.6)	8.0	(5.0)
Dec	10,000	(4,130)	17.5	(11.1)	4.0	(3.0)
Dec	2,700	(10,300L)	-	(-)	1.2	(2.88)
	Year to Dac Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	Year         Pre-tr (2)           Dac         451           Dec         1,30           Dec         2,100           Dec         2,100           Dec         2,620           plan         2,550           Dec         4,860           Dec         4,860           Dec         4,960           Dec         4,960           Dec         4,800           Dec         5,080           Feb         72,000           Dec         5,080           Dec         4,800           Dec         20,000           Dec         5,240           Dec         2,230           Dec         8,200           Dec         3,230           Dec         8,720           Dec         8,720           Dec         8,720           Dec         7,410           Dec         2,730           Dec         1,850           Dec         1,850           Dec         1,850           Dec         2,500           Dec         2,500           Dec         2,500	Year         Pre-iss profit (1000)           Dac         451         (954)           Dec         2,100         (4,300)           Dec         2,100         (4,300)           Dec         2,240         (257 L)           Dec         2,620         (823)           plan         2,550         (2,910)           Dec         4,860         (4,090)           Dec         4,860         (4,090)           Dec         4,860         (4,090)           Dec         4,860         (4,848)           Dec         20,000         (14,560)           Dec         20,000         (14,560)           Dec         20,430         (12,730)           Dec         5,240         (3,450)           Dec         3,230         (2,470)           Dec         8,200         (6,200)           Dac         3,230         (2,470)           Dec         8,200         (6,200)           Dec         7,410         (5,500)           Dec         1,2730         Dec           Dec         1,2730         Dec           Dec         2,730         (1,860)           Dec	Year         Pre-iss profit (2000)         Earr par all (2000)           Dac         451         (954)         5.1           Dec         1,130         (3,230 L)         1.7           Dec         2,000         (4,300)         1.77           Dec         2,000         (257 L)         11.1           Dec         2,620         (823)         13.9           plan         2,550         (2,910)         6.53           Dec         4,860         (4,090)         79.7           Dec 4,860         (5,690)         19.7           Dec 3,610         (2,700)         36.3           Dec 1,930         (648 L)         3.09           Jan         4,800         (4,848)         7.24           Dec 20,000         (14,560)         30.1           Dec 3,240         (3,450)         27.3           Dec 3,230         (2,470)         17.8           Dec 3,230         (2,470)         17.8           Dec 4,050         (1,860)         15.3           Dec 3,230         (2,470)         17.8           Dec 7,410         (6,500)         4.3           Dec 7,410         (6,500)         4.3           Dec 7,41	ts         (000)         par share (p)           Dec         451         (954)         5.1         (10.1)           Dec         1.130         (3.230 L)         1.77         (5.25)           Dec         2.940         (257 L)         11.1         (-)           Dec         2.620         (8.23)         13.9         (18.5)           Dec         4.860         (4.090)         73.7         (65.8)           Dec         4.860         (3.420)         33.2         (22.6)           Dec         4.860         (4.090)         79.7         (65.8)           Dec         4.800         (5.690)         19.7         (40.2)           Feb         72.000         (54.600)         29.3         (22.6)           Dec         3.610         (27.00)         36.3         (27.2)           Dec         3.00         (14.560)         30.1         (22.0)           Dec         2.400         (3.450)         27.8         (18.3)           Dec         2.300         (17.40)         8.53         (4.71)           Jan         3.590         (1.740)         8.53         (5.55)           Dec         3.720         (5.600)	Year         Pre-tax profit (2000)         Earnings* per abarer (p)         Divid per the per abarer (p)           Dec         451         (054)         5,1         (10.11)         3.4           Dec         1,130         (3.230 L)         1.77         (5.25)         1.4           Dec         2,240         (257 L)         11.1         (-)         -           Dec         2,820         (231)         13.9         (16.5)         0.25           plan         2,550         (2,910)         6.53         (5.47)         3.0           Dec         4,860         (4,090)         79.7         (65.5)         36.0           Dec         4,960         (3,420)         33.2         (22.6)         11.0           Dec         3,610         (2,700)         36.3         (27.2)         15.0           Dec         2,030         (148 L)         3.09         (4.15)         3.8         7           Dec         2,463         (1,450)         3.1         (2,2.0)         15.1         10.0           Dec         3,590         (1.740)         6.53         (4.71)         3.75           Dec         3,230         (2470)         17.8         (13.9)         <

time, excluding profits on prop-erty sales. After the interims, up from £19.8m to £27.6m, analysts were forecasting 180m to 285m for the year to end Jann-ary, but have downgraded expectations through the second half as the more difficult trading conditions brought about by higb interest rates

The Week Ahead

about by high interest rates began to bite. The newly formed builders' merchant Travis Perkins will reveal its results for calendar year 1988 on Monday, following the merger of Sandell Perkins and Travis & Arnold last year. Travis & Arnold forecast annual profits of 521.8m in the course of the bid, which was complicated by a rival offer from timber and builders' mer-chant Meyer International, and the combined group is expec-ted to announce profits of £38m, on a merger accounted

£38m, on a merger accounted basis. Following the Travis board's decision to reject the higher offer from Meyer in favour of the Sandell merger, sharebolders will be eager to learn whether the expected integration benefits are starting to materialise. APV, the food and drink pro-

cessing equipment maker which this month won a £50m contract to supply breakfast cereal production lines in the Soviet Union, announces its annual figures on Wednesday. Last time round, APV made pre-tax profils of £40.7m and analysts are looking for about £53m for 1988. This will be the first annual

set of results since APV merged with Baker-Perkins

1.15 Geraid Ratner, chairman of ers, the jeweller

pre-tax in the year just ended. Morgan Crucible, the indus-trial materials and electronics and undertook enbstantial restructuring, forming nine manufacturing subsidiaries. company, announces its final results on Monday with hro-kers looking for a strong Speculation about acquisitions may also feature after two disformed the balance sheet. Mckechnie, the metals, plas-

kers looking for a strong improvement over 1987. Geoff Allum, of County Natwest, is expecting taxable profits in the region of £43m, an increase of almost 40 per cent. The basis for the improvement lies partly in the contribution from acqui-sitions made at the end of 1987. In particular Holt Lloyd, maker of Turtle War and other car tics and consumer goods group, reveals its interim results on Monday, with ana-lysts looking for pre-tax profits in the region of around £17m. This represents only a 7 per cent increase over the first half of Turtle Wax and other car care products, and IPG, manu-facturer of insulating bricks, of the last financial year and reflects significant investment are expected to provide a size-able boost as they did at the interim stage. Up to £2m may, and reorganisation costs. In particular there has been heavy expenditure on a new extrusion press at the Mcke-chnie Extruded Products subhowever, be taken off profite by the translation of currencies back into the stronger pound.



EXETER Fund Managers have come up with an interesting way of playing the IK equity market for builtsh investors. It is launching an authorised UK unit irus: which will invest in Few companies have gons through quite the transforma-tion which has engulied Evered over the past two years. First through its bid for the capital shares only of split capital investment trusts, to be called the Exeter Capital

Growth Fund (ExCAP). Growth Fund (ExCAP). By investing in capital growth shares only, investors acquire a highly geared expo-sure to equities, the idea being that the underlying value of the equity will increase faster than that of the trust as a whole. For instance, if for every 10 per cent increase in the underlying value of the trust, the assets backing the capital shares rise by 15 per cent, then the capital shares are said to be geared 1.5 times. But if the market fails, the

are said to be geared 1.5 times. But if the market falls, the gearing affect works the other way so the shares fall faster than the underlying assets. There are currently just over 30 split level investment trusts offering a choice of income or capital growth charges shares.

Minimum investment is £1000. Initial charge is 6 per cent and the annual manage-ment fee of 1 per cent, which seems a bit expensive in view of the simple nature of the product. However, there will be a 1 per cent discount on purchases before April 28.

> Heather Farmbrough

# Why 'sell in May' still holds true

AMONG City folk, the adage "sell in May and go away; buy again on Michaelmas Day" is accepted as almost gospel. The expression has its roots in Britain's arable farming past when there was a clear sea-sonal pattern in interest rates and stock markets. In the summer farmers used to borrow heavily, which led to higher interest rates and falling share prices. At harvest time, farm-ers' cash flow inflated share prices again. Although Britain is hardly an agrarian economy now,

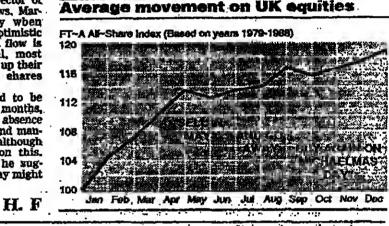
there is still a strong seasonal pattern to etock markets, as the chart produced by Mike

mately share prices.

income reinvested, as the accompanying table shows.

Payne, investment director of Legal & General, chows. Mar-kets rise in Jenuary when investors tend to he optimistic and institutional cash flow is strong. But by April, most institutions have used up their casb, and in May, chares decline sharply. Stock markets tend to be

quiet over the summer months, perhaps reflecting the absence of many holidaying fund managers and brokers - although Payne doesn't mention this. This year, however, he sug-gests that selling in May might be too late.



Heather Farmbrough reviews the outlook for world markets





H	TERIM S	TATEN	ENTS	•	
Company	Half-year Pre-ts		x profit 106)	interim dividends* per-share (p)	
Adwest Group	Dec	4,880	(4,150)	1.25	(1.01)
AMI Healthcare	Feb	9,540	(8,330)	2.0	(-)
Dowding & Mills Highland Dist.	Dec Feb	10.090	(3,440) (7,312)	0.95	(0.71) (0.76)
int'i City Holdings	Jan	1,950 L	(7.330)	-	(3.0)
Kores-Europe Fund	Deche	97	\$(135)	-	(-)
Lyles S	Dec	491	(420)	1.5	(1.5)
Maxiprint	Nov	131 L	(61 L)	•	(-)
Smiths Industries	Jan	47,100	(41,600)	3.25	(2.25)
Sonic Tape	Jan	47	(-)	-	(-)
Wardle Storeys	Feb	5,800	(7,670)	4.0	(3.32)
(Figures in parenthes Dividends are shown	es are for ti	te corresp	onding pe	riod.)	- ·

(Fi indicated, L = Joss & Total revenue. US dollars & cents. + figs for 9 months.† after tax profits.<sup>0</sup> this years figures for 16 months.# years figures for 15 months.# Canadian dollars & cants.†† insh p hs.#¥ ti years fig

#### **RIGHTS ISSUES**

Creation is to raise \$2.4m via a one-for-one rights issue at 28p. Devenish JA is to raise \$2.1m via a one-for-four rights issue at 270p. Ex-Lands is to raise \$2.22m via a three-for-two rights issue at 17p. Motooghin a fisteway is to raise \$2.8m via a two-for-seven rights issue at 285p. Ocean Sound is to raise \$4.2m via a two-for-seven rights issue at 285p. Porter Chadburn is to raise \$11.9m via a one-for-three rights issue at 85p. Tetfos is to raise \$12m via a two-for-five rights issue at 85p.

#### OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Capits is to join the USM via a placing which will value it at IZm. Green John & Son is to join the USM via a placing of 2m shares a Hodgeon Holdings has mode the transation from the USM to a full Kennare Resources is to join the USM via a placing.

up is to join the main market via a placing of 9.7m shares at 125p

In search of a 'safe' landing

AT THE end of last year, when Weekend FT asked analysts	WORLD EQUITY MARKETS - RATES OF RETURN							
and fund managers about their predictions for world markets		1st quart.	One year	int quart.	One year			
in 1989, most were preoccupied with the influence of interest	·	2	2	Local	Currency			
rates on share prices. While	US	14.7	31.8	7.0	17.8			
the UK market had fallen far	Canada	15.6	26.9	7.9	9.8			
enough to be quite cheap, few	Austria	24.9	38.8	24.1	41.8			
were willing to stick their	Donmark	5.9	59.0	7.1	66.3			
necks out and to go on the	France	2.3	61.4	6.6	64.4			
record as being bullish about	Germany	1.4	21.1	1.0	23.3			
the country.	Italy	3.1	19.2	2.6	20.5			
Just to prove them wrong, the UK market did better than	Spain	6.4	11.9	3.5	6.0			
many other major world indi-	Sweden	17.6	53.0	15.3	49.8			
ces, notably in the US and	Australia	1.2	36.7	-1.6	9.9			
Japan, over the first quarter.	Hong Kong	22.8	49.1	14.3	33.1			
However, although investors	Japan	5.8	22.8	4.6	17.2			
appear to have put the 1987	Singapore	25.4	52.9	18.0	34.0			
crash behind them, most city	UK (All-Share)	17.3		17.3	25.2			
experts now appear to be								

obsessed with the question of whether the UK economy, and tipped the UK as his favourite to some extent that of the US. market for 1989 back in December, says he doesn't go along with the bears. "We're not is going for a hard or soft landing. looking for a hard landing," he says. "We're looking for Just as economists never

says. "We're looking for growth of 2 per cent next year and more this year." He sees the problem of the balance of payments deficit as probably being resolved through a very gradual depre-clation of the pound. He agree, analysts are never satis-fied. Last year, they were wor-ried that we might be heading for too soft a landing (le too slow a slow-down in growth, demand and therefore too high a level of inflation) and that interest rates might have to go up, which is usually bad for equities. But now the fear seems to be that if world ecoexpects interest rates to come down eventually, too. The other manager to pick

the UK was Hugh Jenkins at Allied Dunbar. However, he is nomic growth slows in the UK and abroad, so will the rate of more cantious, arguing that the UK market will go through a turbulent patch of thin air increase of company profits, earnings, dividends and ulti-Whatever fears investors had before it recovers later in the

abont bard or soft landings. there was clearly enough confi-dence in the UK market to help Perhaps the most likely outcome for the UK market is disthe market along. The Finan-cial Times Actuaries All-Share appointingly unexciting. Prof-its, earnings and dividend index rose hy 17.3 per cent in sterling terms, including net

Perhaps the most likely outcome for the UK market is disappointingly unexciting

chase.

ularly as European countries may be less troubled by the spectre of high interest rates than in the UK and US.

Across the Atlantic, the lat-

This may well be because

Bill Bain at County Nat West

growth will be all right, but the market will continue to worry about the kind of landter's market seems to be com-ing to the end of a honeymoon period with President Bush. But while the US market rose ing for which the economy is heading, and there is consider-ably less imbalance between during the first quarter more than over the comparative institutional liquidity and supply than there was. If anyperiod last year, New York seems to be held up by the strength of the dollar rather thing, the next quarter is likely thing, the next quarter is many to see more calls for cash. But it is worth bearing in mind Graeme Knox's declaration that, if the market falls by 10 per cent, "I'll be in there buying like stink." In Europe, the variation in performance between one country and another over the than confidence, there has as yet been no major assault on the underlying problems of the US economy such

as the enormous budget and trade deficits and the delicate condition of the banking country and another over the first quarter should give sbrewd fund managers a systen chance to outperform. So far WoodMac is more nervous of this year, Scandinavia has perthe US than any other market. formed best as a region. "We've been disappointed with

Another strong market has the Bush Administration so far," he says, warning that the need to tighten np to curb been Austria. It was left behind last year in comparison with other parts of central Europe, inflation and the twin deficits and a narrow market has helped inflate share prices folwill be politically unpopular. On top of that, he feels that lowing heavy buying. corporate gearing is very high Some larger markets such as Germany, Italy and Spain had a disappointing first quarter. However, he still recommends

The message for investors must be that exposure to the US should be kept low. The world's biggest market, Japan, had a comparatively an underweight position in France and Germany, and prepoor first quarter. As the Recruit scandal has lumbered fers Norway to Sweden and Denmark. He also thinks that on, casting a shadow over Jap Austria is too expensive to anese politics, fears about the impact of high worldwide interest rates and a slowdown For most investors whose access to Europe is through unit trusts this means that in trade with the rest of the world, particularly the US, funds should be in for a period have hit equities. of better performance relative to the rest of the world, partic-

None of these factors are likely to go away, which sug-gests that private investors are safer for the time being out of Japan, particularly as price earnings ratios still look ridiculously high relative to every-where else. The huge market value of Japanese stocks – around 40 per cent of the total world value — means that institutions will have to main-tain weightings there, but with a series of cash calls forecast, their performance is likely to be rather pedestrian.

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Elsewhere in the Far East, strong growth from emerging economies euch as Korea, Taiwan and Malaysia has produced striking returns. In fact, UK unit trust investors have enjoyed the best runs for their money over the first quarter from funds located in these areas, with Europe coming a close second.

While the second guarter may produce less dramatic returns, staying with Far East-ern general funds will give investors the chance to capitalise on the region's comparatively strong economic prospects.

Why did London do so well? "The UK market underperformed much of the rest of the world in 1968," says Lisa Hosk-"When people looked at why the UK had done eo badly, there was no great reason and it looked relatively cheap. Finally, there was a consider able amount of institutional liquidity." Fund managers do not like sitting on large mountains of cash, so most were looking for an opportunity to invest. When

demand for shares revived. there was comparatively little new stock in the form of rights issues and so on, so prices rose quickly Will the rally continue in the UK? Graeme Knox of Scottish

# Amicable, one of the two fund managers (ont of ten) who

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VI WEEKEND FT

FINANCIAL TIMES SATURDAY APRIL 15 1989

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# MINDING YOUR OWN BUSINESS

Roy Hodson meets the ambitious business brains behind the Young Entrepreneurs Network

WHEN Giles Redpath, 23, graduated in business studies from Edinhurgh University two years ago and founded the Young Entrepreneurs Net-work, he was thinking of an informal club for fledgling husinessmen and women through which they would exchange ideas and help each other with introductions.

He is an ambitious and resourceful young man who is so fascinated hy husiness that he managed to run two small ones while still an undergraduate (publishing, and marketing central heating control systems). But even he did not envisage that, within just two years, the Young Entrepre-neurs idea would take off to become an international movement.

in true tycoon fashion, the leaders of entrepreneur groups from nine nations signed an agreement of cooperation at 1 am after a weekend summit conference held last July which moved between London and Bath and was hosted hy Redpath and his pioneers. Richard Lewis, 22, was appointed international co-ordinator and was told to organ-ise and develop the work of the newly-formed International Network for Young Entrepreneurs.

Since then, the British end of the movement has skilfully fought off accusations of being elitist ("short-haired twits" was one unkind harb from a nonentrepreneurial outsider) and has now got up a fine head of steam, fired by a fast-growing and enthusiastic membership Their cash-raising went well: - 40 per cent of which is women in husiness. It is stal-wartly non-political. "Definitely not a Tory, yupple idea." **Redpath** stresses

2.000 members of the British Young Entrepreneurs Network subscribing a membership fee of £25 a year. The delicate question: "How young, or how old, is 'young'?" has been sorted out and the age limit for memhership has been set at

between 18 and 35. The world-wide membership of affiliated organisations of young entrepreneurs is now about 30,000. That figure could be boosted many times over, incidentally, if Chinese members were included, but it is felt among the young entrepre-neurs that, as yet, the Chinese do not see the potential for tycoonery in quite the same

The Young Turks of the British network met in conference in Glasgow last month and, in true entrepreneurial fashion, hegan a process of rigorous self-examination hy conducting a survey of themselves, their

activities and their motives. From the 157 questionnaires returned, it transpires that 60 per cent of the hudding husiness people had tried to raise a husiness loan at soma time. Of those, 77 per cent had tried for under £50,000 while 15 per cent, showing somewhat more ambition, had tried for hetween £50,000 and £250,000. A super-ambitious 15 per cent had tried

three-quarters of all the attempts were successful. Unfortunately, the question-naire does not record how edpath stresses. many of the 15 per cent of There are now more than super-amhitious types suc-



The brains behind the Network: from left, Andrew Crisp, Giles Redpath and Richard Lewis

ceeded with their bids to launch their business careers. The questionnaire underlines the fact that the venture capital route is rarely the right

one for small new businesses. Only 5 per cent of the delegates had gone as far as trying to raise venture capital. Of those, 60 per cent succeeded, mostly sums ranging hetween £50,000 and £250,000. The young entrepreneurs of

Britain show a strong interest in the role their husinesses

seriously, or is it just a number

movements in other countries. Every network has access to lists of contacts compiled by

desk-top computers and they have been adept at building up data bases. Richard Lewis in Winchester is putting his computer skills to good use hy organising data links with the other networks. Before long, they will all have access to a formidable combined interna-tional data base of young peo-ple with various skills who are ple with various sectors of engaged in various sectors of business activities. They will also have access to the filed

the national networks. If, for example, a British maker of specialist handbags play in society (82 per cent responded to the survey posi-tively on that point) and 74 per cent of them feel that com-merce must reach a new bal-ance between the profit motive and environmental ethics.

from Redpath's father. They are being paid a nominal \$7,000 a year each by the network. But young entrepreneurs do not expect their officials to turn into bureaucrats. The three are also pursuing their own entrepreneurial inclina-tions in such ventures as desk-ton while hims and importing. At the same time, they were far from shy about talking har from sor goost taiking mega-ligures when forecasting their business futures. The 157 contributors to the question-naire estimate that, in five years, the combined annual turnover from all their busi-ness will be \$973,400,000 - an average of \$8,900,000 for each top publishing and importing. average of £8,200,000 for each delegate.

And which business people And which business people would the young entrepreneurs like to emulate? They ranked Anita Roddick (The Body Shop) in first place followed by that seasoned, world-class entrepreneur, Sir James Gold-smith, and the younger, but only slightly less seasoned, Richard Branson, Other heroes included Timy Rowland, Lee included Tiny Bowland, Lee Iacocca, and Sir Clive Sinclair. The questionnaire pulled out Within the next 12 months they expect the British mem-bership to rise to more than 3,000, and Crisp is already plan-ning a conference for some 500 delegates, probably in London.

another facet of the young entrepreneurs: they are keenly interested, almost to the last man or woman, in doing busi-mess abroad. A fifth of them are doing business in Europe already. Of the rest, 60 per cent intend to start doing business in Europe within the next two years. Sixty-three per cent of them think that the single European market from 1992 will be good for British husi-ness, while only 19 per cent

in Bradford wants to sell in Milan, he or she can stak the help of people who are willing to act as agents or advisers through the halian network. Often, they are prepared to help each other for the fun of it without immediate prospect of gain. "You have got to do things because it feels right," Redpath explains. It all adds up to an informat Join our club, say the tycoons of tomorrow think it will be detrimental Redpath, Lewis and Andrew Crisp. 23, who is the network's conference organiser, work conference organiser, work together as a small secretariat for the network from a suite of offices in a confortable coun-try house, Headbourne Worthy Grange, Winchester, rented from Redpath's father. They are being raid a nominal \$7000 It all adds up to an informal

It all ands up to an informat version of international cham-bars of commerce or confedera-tions of industry, but run for the young, by the young, and with little or no formality or stuffiness. Leaders of the Brit-ish network are off to Russis in May (there was a contingent of Russian civil servants observ-ing at the Glassow conference) ing at the Glasgow conference) and they expect to forge new contacts and do some business

on their own accounts. The British Young Entrepre-neurs Network is funded to the neurs Network is funded to the tune of £70,006 a year at pres-ent in aid from industry, but reckons that if will need to spend twice that in the coming year to pursue its ambitions properly. So far, the business world has been generous. Nat-West Bank contributed £70 towards the £110 it cost to have each delegate at the Glasgow conference. Other sponsors include the Wingins Group, the Wellcome Foundation, Price Waterhouse and Tonche Ross. Waterhouse and Tonche Ross. You might ask what these young sparks actually do on the way to making their first million. Nine out of 10 of them are in forms of service industry rather than manufacturing. They have found it easier to start in a service business because capital costs are relatively low.

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 The Young Entrepreneurs Network, Headbourne Worthy Grange, Winchester, Hants SO23 7JX (tel. 0962-882-661). Redpath. Is the Young Entrepreneurs Network a movement that the business world should take



Up for grabs: £650,000 for new ventures stand a chance.

A SUM OF £650,000 to help young entrepreneurs is waiting for the right applicants - hut David Wells, who is in charge of it, says that he is having some difficulty finding people to help. It all started four years ago

when industrialist Sir Philip Harris (remembering his own early days, when he took over running his father's three shops at the age of 15) put up fim of his own money to help people in the 20 to 40 age group build and develop successful

The Young Entrepreneurs Fund is being managed as a husiness in which the shareholdings go, ultimately,

**BUSINESS OPPORTUNITIES** READERS AND RECOR MMERDED TO SEEK APPROPRIATE PROPESSION REFORE ENTERING INTO COMMITMENTS

to a charity. It might best be described as a mini-venture capital fund with charitable intentions - hut a determination not to lose money on ill-considered projects. Wells, a chartered

accountant who is executive director of the fund and runs it with the help of only a secretary/assistant, has made 10 investments so far. He has chosen a wide range of husinesses, from design and manufacturing for the toiletry market to contract cleaning, an employment agency, and a company marketing Swiss skiing holidays.

Because the Young

Entrepreneurs Fund operation is small and under the close direction of Wells, he manages to hring a measure of personal management to every husiness under his wing. For that ason, if no other, the fund will be slow to add to its

investments and will always be cautious. Wells has to feel that he and the young entrepreneurs concerned can make each scheme work. One of the conditions for making a new investment is that the fund has the right to appoint a non-executive chairman to the small busin concerned, together with making Wells a non-executive director. Usually, the fund

makes a first investment in a new venture of £50.000 -Its articles preclude it from making a single investment of more than £100.000. Wells attends as many board

jobs for others - in order to

limitations of the fund's management resources mean that only a handful of new meetings of the new business as he can fit in and helps it along with a stream of good projects can be helped in the advice - particularly on his coming 12 months, but the favourite subject of watching costs like a hawk. There is also lucky ones will find they are getting a comprehensive a panel of professional advisers that can be called upon. The fund has had more than 1,000 applicants in the past three years. Clearly, a young

management service as well as the cash. David Wells, executive director, Young Entrepreneurs Fund, Seymour Suite, 65/69 entrepreneur must have Walton Road, East Mol something special - and must have a project that will provide

SUTTEY, KT8 ODP (tel. 01-783-1099). R. H.

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Wells is, however, anxious that more high - quality applications for finance should be directed to the fund. The



a we have a strategy of the st

'The weight of

evidence is that

it is becoming

a serious force

delegates, probably in London. We will be particularly keen when we next meet to find out whether the business leaders

of tomorrow have a new approach to the environment

and to business ethics," says

David Wells of the Young Entrepreneurs Fund in his East Molessy office

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### BUSINESS SERVICES

SUTTING THE HIGH COURT OF JUSTICE

IN THE MATTER OF

WELDWORK INTERNATIONAL LIMITED

- 100

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the Jist day of March 1999 presented to Her Majesty's High Court of Justice for the continuation of the reduction of the Share Capital and cancellation of the Share Pre-mium Account and Share Capital Recomption Reserve of the above-named Company

AND NOTICE IS FURTHER GIVEN that the

said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Courts of Justice, Strand, London, WC2A 211, as Monday the 24th day of April

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No. 001966 of 199

### **LEGAL NOTICES**

No. 001838 of 198 IN THE NIGH COURT OF JUSTICE IN THE MATTER OF WELDWORK ALUMINIUM & STEEL PRODUCTS LIMITED

GALAXY ALUMANUM & STEEL CONSTRUCTION LUMITED)

- and -

IN THE MATTER OF THE COMPANIES ACT 1965

NOTICE IS NEREBY GIVEN that a Petition was on the 31st day of March 1989 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Capital of the above-named Company. ANO NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Peter Gibson at the Royal Court of Justice, Strand, London, WGA 2LL on Monday the 24th day of April day the 24th day of Apri

1999. ANY Creditor or Shareholder of the seid Company desiring to opcose the making of an Order for the confirmation of the seid reduction of Share Capital should appear at the time of hearing in person or by Counsel

Tor this perpase. A copy of the said Potition will be lumished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge.

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EDUCATIONAL

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Broughton, Classified Advertising

# FINANCE & THE FAMILY

Want to save the maximum possible over the next few years? Of course you do. So take careful note of a few important dates, says Anthony Casswell

Make the most of tax changes

IF YOU are married, you will probably be aware by now that when independent taxation codes come into force on April 6, 1990, the total tax bill for you and your spouse might be reduced.

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Uniters

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The proposals for introduc-ing independent taxation for married couples were first announced in the 1988 Budget and included in last year's Finance Act. They were con-firmed in this year's Budget with the announcement hy the Chancellor that the Inland Revenue was publishing three special explanatory leaflets\* on

Although these leaflets are dated March 1989, it is a pity that they were drafted before other changes in the Budget were announced, rather than afterwards. For exampla, tha leaflets show 1988-89 tax allowances and bands and the special guide for pensioners shows 1989-90 age brackets as well as the old rules for the progres-sive withdrawal of age allow-ances if income limits are exceeded

So, although you can obtain the leaflets free from your local tax office, make sure the

THE USE of "tracker" unit trusts - funds that seek to match their performance with specified market indices have become increasingly pop-ular lately. But very few people question tha way in which indices measure market performance,

The Financial Times recently received a flurry of letters from erudite readers after an article in the Weekend FT by Academic Investor which compared the perfor-mance of his college's portfolio with the trend in the FT Ordi-

with the trent in the Fr Ord-nary (30-share) index. They pointed out that the comparison was not relevant since the FT Ordinary share index is, unlike the other FT market indices, based on a geometric average.

An index, whether relating to stock market prices, house share index will outperform prices, wages or any other set of figures, is simply an average of those figures. There are vari-ous ways of calculating the average of a series of numbers, ment comparison pnrposes should ideally reflect the oper-

each of which fulfils a specific ation of a real-lifa portfolio. Tha FT Actuaries All Share indices and, more recently, the purpose. The Ordinary share index uses the geometric construc-tion to obtain the average: that

FT-Actuaries World index both -were designed to be calculated in a manner akin to an invest. is, the relative price changes of the 30 constituents are multiplied together and the joth ment portfolio by using a weighted arithmetic average. The Ordinary share ind root is taken to obtain the

updates are included. However, evan with the inclusion of these, the Revenue's leaflets do not tell you what you can do to improve your tax position. Some of the tax saving will be automatic; but if you are to

make the most of the situation, It will be necessary to take pos-titive action. If you are to sava the maximum amount of tax -possible ovar the next few years, there are some things which can or should be done this year - and other action that should be delayed until after April 6, 1990.

For the tax year that has just started, the investment incomes of wives will continue to be added to the incomes of their husbanda for tax pur-- including determina tion of whether higher rates of. tax will be due on income, cap-ital gains and chargeable gains on insurance contracts. But from April 1990, wives will be taxed independently and will have their own personal allow-ances and capital gains exemptionis

The single allowances that will be enjoyed by both hus-bands and wives will not be transferable hatween them

AS YOU CAN SEE, YOU'VE NO

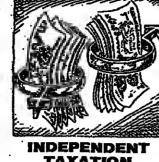
LONGTERM

WORRIES

the index if left unchanged for

An indax used for invest-

a period of time.



### TAXATION FOR MARRIED COUPLES

(apart from transitional relief to prevent husbands on a low income from being worse off than they are now).

The new married conple's allowance – equivalent to the difference between the present married and single allowances – of £1,590 for 1989-90 will go to the husband unless he has insufficient income to use it insufficient income to use it himself, in which case any unused part can be transferred

to his wife. Transfers of assets between spouses will be free of capital

performance.

fulfil

Made to measure

ins and inheritance taxes. In addition, the Revenue has confirmed that "income from sim-ple outright gifts of assets" between spouses will be taxed as the income of the recipient, making it clear that these must be unconditional gifts of both the asset and the income aris-

("endowing" having largely been abandoned) hut company registrars, unit trust managers, huilding societies, life assur ance companies and the res ing from it. But the incoma will be may not always get wind of such rash promises. When substantial assets

other.

more than they love each

the declaration "and all that have I share with you"

Marriages teod to include

regarded as the donor's for tax purposes if the donor has the right to get the asset back in the future or to decide what the recipient should do with it. have been introduced into a marriage, they often remain under the original ownership. In the division of marital chores, it is commonplace for Tha same will apply if the donor uses a trust to give the Income to a spouse while retaining control of the capital or passing the capital to a third the husband to deal with investment and tax matters and - if only as a matter of convenience - any savings achieved during a marriage may well be made in the hus-band's name. party. So, any idea of trying to transfer income or capital with

strings attached can be forgot-ten. However, there is no rea-If a marriage should end in separation or divorce, the transferor may regret having made aoy transfers which might affect the financial setson why assets should not be owned jointly so that any tax-able income is shared between Statistics suggest that about one-third of modern marriages

\*IR 80 - A Guide for Married Couples; IR81 - A Guide for Pensioners; and IR82 - A and in divorce. Thus, the first question that aspiring tax sav-ing spouses may wish to ask is whether they love the taxman Guide for Husbands on a Low Income

comparison

for one stock.

resents 10 per cent of the mar-ket, then the investor would have to hold 10 per cent of his portfolio in BT to get a fair

One doubts whether an insti-

such a high holding in one company, and It is highly unlikely that an individual

portfolio would go all this way

portfolio composition held by individual investors. Ideally, a

more realistic benchmark would be an index with an equal weighting of a small number of shares (say 30) cov-

ering the whole market using an arithmetic basis. But in the absence of anything else, the All-Share index is probably the

best UK stock market index to follow. A point to remember, espe-

cially when looking at the per-formance of tracker funds, is

that all the FT indices relate to

changes in capital values only. Many funds reinvest divi-dend incoma so, to compare like-with-like, the indices should be adjusted to allow for reinvested income.

The .FT-Actuaries share index for UK market stocks provides an ex-dividend adjust-

ment to assist in the conver-sion. But the measurement has

No one knows for certain the

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EXETER FUND MANAGERS



### WEEKEND FT V

The geometric average is less than the arithmetic average, which is obtained by adding up the values of the constituents and dividing the result by the number of constituents. Thus, the return on any

investment portfolio that con-sists of similar holdings to the 30 constituents in the Ordinary

A change

of heart

was never intended to be used for portfolio measurement, as explained in an FT publication\*. However, until the All-Share index huilt up a proper track record, there was no other index available readily. Which index is the best to use as a comparative bench-

mark depends very much on market. the purpose behind measuring Such an index is suitable for

of the index is as near as possi-ble automatic. The investor, on look a better benchmark hut whether individual or corpotends to be weighted heavily rate, can then indge the effec-tiveness of his, and his adviser's, investment decisions. The All-Share index is based on 706 shares representing around 90 per cent of the total

Is the investor comparing the performance against other

comparable investors or a par-

ticular market? Or is he just carrying ont the exercise to satisfy his own curiosity?

But whatever the index,

there is one basic test it must

A benchmark index should replicate a meaningful real-life

portfolio where the operation

tends to be weighted heavily towards very large companies. Indeed, the weighted arith-metic basis, osing the total market capitalisation as weighting, represents a portfo-lio where the investor holds shares in proportion to that capitalisation capitalisation of companies quoted on the London stock

ation.

capitalisation. Thus, if British Telecom rep-

might well border on this situ-

MY DAUGHTER has just divorced her husband because

of excess drinking. She has

two young children and so cannot yet resume employ-ment. Their honse, in hoth names, is being bought by an endowment mortgage. Five years ago the original loan was £25,000; be increased this

hy £10,000 to pay off some debts and huild an improve-

ment to the house.

Mortgage

poser

UNIT TRUST PERFORMANCE PROJECTION

institutional portfolios. But for

an individual portfolio, consist-ing of a handful of shares,

using it is questionable. Similar arguments apply to the UK index in the FT-Actu-

aries World indices. This index series was almed at providing a benchmark for institutional

portfolios throughont the

(known as Footsie), hased on the largest 100 shares quoted

the Stock Exchange,

The FT-SE 100 share index

ke into account whether the dividends are being rein-vested gross, as with a tax-ex-empt pension fund, or net as with a unit trust.

\* A Guide to Financial Times Statistics is available from Financial Times Business Information, 7th Floor, 50-64 Broad-way, London SW1H 0DB, price £12.95

Eric Short

Loan must be repaid

STANDARD LIFE, Britain's biggest mutual life company has changed its mind and decided to start offering fixed premium term assurance poli-cies again. Only a few months ago, Standard Life shocked the traditional life morket by announcing it was ceasing to offer such contracts because of the impact of AIDS on premium rates.

Fixed-price term contracts are one of tha basic products of traditional life assurance, going back to the origins of the industry more than two centu-ries ago. Under these contracts, life companies pay out a pre-determined cash sum if the determined cash sum it the person whose lifa is assured dies within a certain period, and the premium is fixed at tho outset of the contract. Standard Life has not been a leader in the term assurance

market for decades and was in a difficult position to compete since, under "best advice" requiremants, independent advisers had to favour the pollcles from the composite insur-ance companies which offer the most competitive rates in

the market. However, Standard Life's decision to set up a tied agency operation - and, in particular, to link up with the Halifax Building Society - means that the company needs to offer a complete product range. Hence lts reinstatement of the old fashioned, fixed price term contract,

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E. S. purpose of the loan - getting

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· · ·

TWO YEARS ago, I loaned £3,400 to friends of mine, a father and his son. The money was used to buy some badly needed equipment for their their venture on its feet - now seems to have been established and stating that you think it is now the time that arrange-ments were made for you to be reafts saleroom and to tide them over a difficult period. It was agreed that with their own detached house and stock etc., there was no way I would lose my money and they were repaid. You should then ask if they would wish to repay at once or in two or three stages (eg, £1,200 a month). It might be better to say nothing about interest in the first letter in etc., there was no way I would lose my money and they were very appreciative of my help. There was no written agree-ment between us, nor any pro-vision made for payment of interest. The only "proof" I have of the loan are three beak stube order to encourage a written acknowledgment of the loan. You must not allow the loan to remain outstanding more than six years after you have asked for it to be repaid.

bank stubs. The father has not visited or The father has not visited or contacted me for over a year now. The son keeps in touch hy telephone or the occasional visit. There is never any men-tion of repayment. Somehow, I sense it is time I made a move to get my money back. What would be the most diplomatic method of approach and what Borderline case IN 1973, my father and I opened a joint bank account (on a "survivorship" basis) for

method of approach and what legal rights do I have? the purpose of buying and sell-ing shares. In recent years his share dividends, pension, rent for land which he owned, and proceeds from encashment of I You can prove the payments from your bank statements and the chequa stubs. Unless the recipients claim that the payments were gifts, you should be able to establish (by savings certificates in his nama were paid into the account. I have not paid money into the account or imade any withdrawais at any oral evidence, if need be) that

oral evidence, if need be) that you made a loan. The law will imply that the loan is repay-able on demand and will also imply that a reasonable rate of interest should be paid (unless surrounding circumstances or Following the death of my father, the residue of his estate after specific bequests (includ-ing all bank monies) was left express statements made at the time of the loan would displace to my mother. What is the such an inference). You should write to the bor-

ownership position in the case of our joint bank account? If part or all of the money in the joint account is now owned by me, how will it be treated for

inheritance tax purposes. Is it regarded as being transferred on death, or would the trans-fer be deemed to have taken place when money was paid into the joint account by my father?

owners selling the house to you at less than its present □ All of the money in the joint account is now owned by you. However, half the money will be treated as having passed out of your father's estate on his death so far as inheritance tax is concerned. In some cases, the Capital Taxes Office might 2. If the £10,000 was used to



No legal responsibility can be accepted by the Financial Times for the answers grown in these columns. All inquiries will be answered by post as zoon as possible.

pay off joint debts or dehts incurred for the benefit of the household: no. The better course is to get the court to take account of the nature and manner of the supplemental mortgage loan in the order made on the maintenance proceedings. Your daughter can try to persuade the court to deduct the £10,000, or part of it,

# Certificate

from the sum due to her hus-band for the purchase of his interest in the house.

is wrong Her ex-husband says he can-hot afford to pay the mortgage but is at present making a vol-untary payment of £50 weekly. My daughter thinks he might IN AUGUST 1987, I contracted shares in a listed company reg-istered in the Isle of Man. I failed to receive a share certifitry to sell the house to get some capital. She is awaiting a maintenance bearing in court. I have paid the last two ontcate and raised the matter with the broker several times without success. After writing standing monthly mortgage payments, hnt I shall wait before resuming. The huilding to the International Stock Exchange, I did receive a cer-tificate in October 1988, but society is aware of the probfor only half the number of lem but urges some payment to avoid running into debt. shares purchased. I have now received a notice

1. If he cannot afford to pay the mortgage and keep for his family, can I buy the house of an extraordinary general meeting which has been called to approve the acquisition of another company and to increase the authorised share capital. But my voting rights will be reduced by half. What legally at its original price. 2. Can he be required to pay back the extra £10,000 he borrowed? I have no wish to

underwrite his deht. His salary can I do? Source with the registrars of the is about £13,000 as a civil servant. 1. You cannot insist on the company and with the broker, pointing out that you have been sent a certificate for only

market value. The house must half the shares and require a be sold in the open market or else the husband's share certificate for the rest of them. You should also state your requirement that your rights bought out at full market value (subject to number two below). in any increase of capital are preserved fully.

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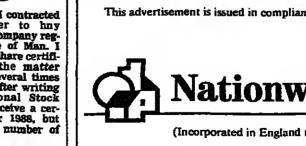
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15th April, 1989



Ourh

WEEKEND FT VII

# MOTORING

# Nissan's unique Prairie is ready to make its marque

Whether the going is hard or ultra-soft, this 4x4 has the answers, says Stuart Marshall

S NISSAN introduces one new model after another, like a con-jurer pulling rabbits from a hat, A the image of the marqua changes. In the past, they have been known as reliable cars, mainly – although not always – unadventurous to look at but offering good value. Nissan owners tend to buy Nissan again. The cars give no trouble. To people who pay for their own motoring, there is no stronger recommen-dation. dation.

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There have been four new models this year - Sunny, Micra, Prairie and 2005X year - Sunny, Micra, France and Sussa -and there are more to come. The Sunny and Micra, although re-engined, face-lifted and equipped more fully than ever, are fresh cars rather than brand-new ones. But the Prairie and 2005X are really new. They domonstrate that while Nissans of They demonstrate that while Nissans of the future will be anything but dull, they will still offer good value. "Although they are more complex, you can take it from me they will be just as reliable as the older, simpler care " managing director Stan

they will be just as rehable as the older, simpler cars," managing director Stan Cholaj told me. The Prairie is a Renault Espace-style. "one box" people carrier, the 200SX a strik-ingly attractive and urgent 2+2 coupe. I had a Prairie with permanent four-wheel drive and automatic transmission over Easter, when the going was so soft that our local point-to-point had nearly been called off. Some cars needed pushing and shoving just to get up to the ropes before tha pre-race eating and drinking could

start. When the meeting ended, the grass had been trampled by thousands of Hunt-ers (the green Univoyal wellies, f mean,

ers (the green Univoyal welles, I mean, not horses) and walking to the bookies to collect one's paltry winnings was like crossing a sea of chocolate blancmange. But the Prairie drove straight out: no fuss, no wheel-spin, no waiting for helping hands to get me moving. I thought some of the people in mud-bound BMWs, Mercedes and Volvos looked distinctly envious. The Prairie is so sensible a car that one

The Prairie is so sensible a car that, one day, a lot more will be made like it. Five full-sized people sit tall inside with a huge amount of luggage space behind. The rear seat is reached through sliding doors on

'This is so sensible a car that, one day, a lot more will be made like it'

each side which move at a finger touch. Fold the rear seat flat and the load com-partment swallows a kitchen table and four chairs. Yet, the Prairie takes up less road space than, say, a Ford Sherra estate. Visibility is commanding, it is easy to park, rides with firm comfort and handles like a family car.

The engine - a 99-horsepower, carburet-ted two-litre - is not as quiet as it should

be when accelerating hard although the noise is not mechanical but comes from the air intake. The three-speed (plus push button-engaged overdrive) automatic transmission works smoothly and allows 80 mph (130 kmh) cruising at a shade over 3,000 rpm. I averaged 25 mpg (11.3 1/100 km). Equipment includes central locking, power-assisted steering, and electric opera-tion of glass sun-roof, twin mirrors and all windows. There is a rear wash/wipe but clever aerodynamics keep the backlight pretty clean on a wet motorway. The Prairie 4x4 costs £15,585 (216,230 with automatic transmission). A front-wheel drive, manual five-speedar is £13,597, and for another £400 you can have a version with seven face-forward seats. Apart from the Renault Espace Quadra (from £18,785 with no automatic option) button-engaged overdrive) automatic

(from £18,785 with no automatic option) and Volkswagen Caravelle Syncro (£20,610 with power steering and manual gearbox only), there is nothing like the 4x4 Prairie on the market.

Having returned it, I tried the 200SX briefly. It has a 16-valve, fuel-injected, tur-bo-charged and inter-cooled 1.8-litre engine putting out an unfussy 171 horsepower. Nissan claims a top speed of around 140 mph. I find this believable but irrelevant. Much more important is the 200SX's agil-ity and good manners, due to multi-link independent rear suspension, all-disc ABS brakes and speed-sensitive power steering. The one I drove had automatic transmission, which I suspect a high proportion of

huyers will prefer. It would be my own choice because it makes this rapid, refined and elegant car as agreeable to drive in a town centre as it is satisfying, even stimu-lating, on the open road. Build quality is excellent, equipment

comprehensive and the seating comfortable (for two, at any rate). The large but

shallow luggage space under an all-glass tailgate extends by folding the back seats. At £16,996 for the manual, £17,837 for the automatic, the SX200 has few rivals. It might not be macho enough for males in their 20s and 30s but I can see it making some mature drivers of both sexes feel quite youthful again.

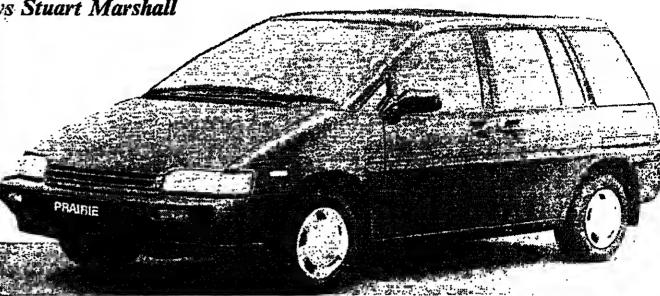
Chess

P-QN4?

is N-B3.

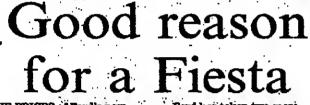
Bridge

200SX were both previewed at the British motor show last October. Nissan's three-litre, V6-engined Maxima - a luxury execu-tive saloon in the Mercedes 300/BMW 5-Series/Rover Sterling class ~ was shown at Geneva in March. It will take Nissan further up market here later this year.



n's 4x4 Prairie . . . "some of the people in mud-bound BMWs, Mercedes and Volvos looked distinctly envious"

What comes next? The Prairie and



THE PRICES of Ford's new Fiesta, which went on sale this week, were a pleasant surprise. As the new car is bigger all round than the old Fiesta its wheelbase is actually longer than the Ford Escort's - price rises of up to 10 per cant might en expected.

In the event, most of the three-door models cost exactly the same as the old ones, starting at £5,199 for the Popular one-litre, Even the five-door versions, which were not available before, look good value, starting at £5,476 for the one-litre Popular and ranging to £8,602 for the Ghia 1.4-fitre.

The diesel Popular Plus three door, with a new 1.8-litre engine, promises to be as lively as it is economical and, at \$7,005, should be one of the: best buys in its class.-----

Ford has taken two more actions that will win favour with motorists who have limited budgets. It has doubled the recomm nded tim between services for all its passenger cars and light commercial vehicles, and cut the price of remaining stocks of the old-model Fiesta. The distances between services remain as before, at 6,000 and 12:000 miles, but the time intervals are now 12 and 24

months. Recommended retail prices of old-model Fiestas have been discounted officially by 5 per cent, representing savings ranging from £250 on a Flesta Bonus II to £440 on an XR2i. Low-rate finance programmes increase the potential customer savings.

S. M. The Ghia 1.4-litre ... one of the five-door Ford Flests models that have not been available before

HOTOR CARS

JAGUAR AUTHORISED DEALERS

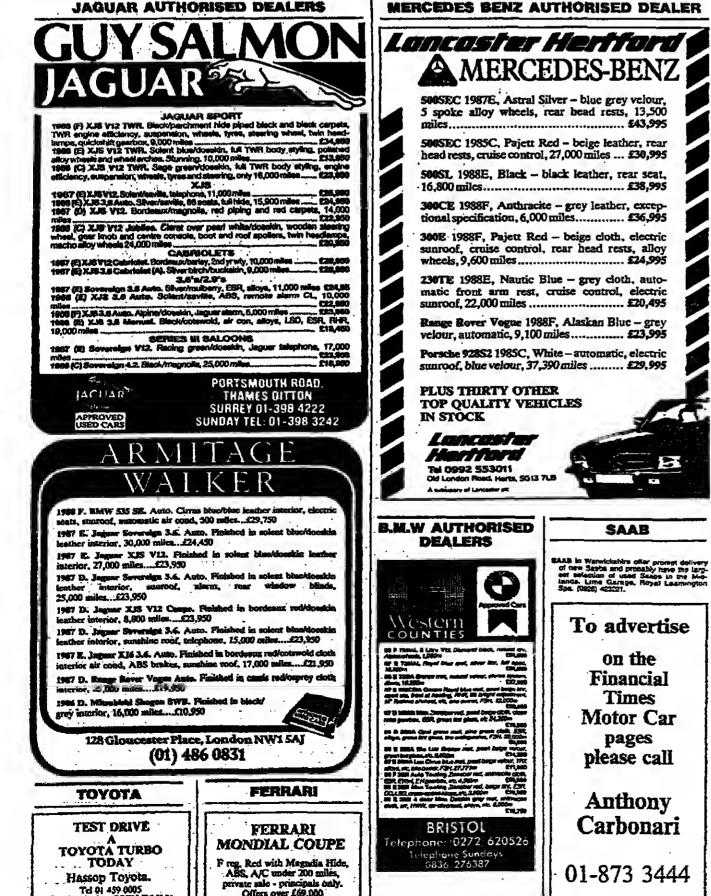
CHESS HAS had its share of lost talents - players who died young or abandoned the game is headed by Paul Morphy, whose dazzling career effec-tively lasted little more than a ward by Paul Morphy. The leading players in these events were world champion Alekhine, still close to his peak form; Keres, who many regarded as the heir apparent; and Bogolyubov, who had played two world title matches. But the teenage Junge consis-tently held his own with them, year, and hy Bobby Fischer. The prematurely deceased include Harry Nelson Pillsbury, the American who won the first Hastings tournament of 1895 at age 22 hut who died at 33; and, in our own time, Leonid Stein who took first and at Prague 1942 Alekhine tied with him only by finalprize in several major tournaround brilliancy. The circuit broke up in 1944 ments in the late 1960s and early 1970s but fell to a heart as physical conditions worsened. Alekhine sought refuge In my opinion, the greatest in Spain and Portugal while of all talents who died young was Klause Junge, born in 1924 Keres went to Sweden. Junge was called up for the Wehr-macht and that was effectively and killed in action in the final days of the Second World War at Luneberg. Junge would not be everyone's choice, hut his the end of his career as the first teenager to prove himself in the world tournament elite. hrief career and remarkably mature play suggest that he Many do so around age 20 to 21 but the only modern parallels to Junge are Fischer, Spassky would have been a world file contendar had he lived. Ha came to prominence in 1940, was joint German champion in and Kasparov. Junge also had remarkable speed of calculation. In his 1941, then in 1941-3 was a regufinal serious over-the-board lar participant on the internagame, he took just 16 minutes

Feet, not freight TUNBRIDGE Wells in Kent, where I live, is a town where every nice girl used to have an aunt. It's not quite like that any more. The old aunts and the retired colonels faded away some time ago. The place is full of good shops and stuffed – over-stuffed – with cars, most of them trying to find somewhere to park without going to the multi-storeys. To its credit, the council has been spending thousands of been spending invisions of pounds on restoring the distinctive red-brick, granite-kerbed pavements. They had been badly damaged by vehicles - especially big delivery lorries - parking upon them. But hardly have the workmen gone before the lorries are at it again, putting tons of weight on a surface designed for feet, not freight. Aiready, the fine new brick pavements are showing scars. What can one do? There appears to be one set of rules for lorries, another for car-owners. If I overstay my

### time accidentally by a few minutes in a pay-and-display corporation car park. I might get a £15 ticket. I make no complaint about that. But it makes me boil when a lorry mounts a newly-restored pavement, smashing bricks and spoiling the urban environment, and nothing seems to happen. Cars bump up on the path. too, as if to make parking on yellow lines slightly less illegal by minimising the obstruction they cause to traffic. Why not weight-related penalties for parking on pavements - say, £100 for a lorry but only £25 for a lighter and less damaging car? The only alternative l can see is to line shopping street kerbs with bollards that would make pavement parking impossible. Or am I being unreasonable in thinking that roads are for vehicles and pavements for people?

S. M.

### P-KR4; 20 RxP, Q-K4; 21 B-B4, QxN(K5). If QxP; 22 N-Q6 ch, K-Q1; 23 NxP mate.



Tel 0928 33251



MY FIRST hand today comes from rubber bridge of mediocre

◆ 5 ◆ A Q 10 ◆ 10 8 4 of staking all on the finesse in spades, he should have tried the double finesse in clubs, a 75 per cent chance which is hetter than the even-money E K95 Ø 1063 Ø 9543 J62 hetter than the even-money chance in the spade suit. At trick two, he crosses to the diamond queen and returns the eight of clubs. This is finessed to the queen. West switches to the six of spades, the declarer wins with dum-my's ace, leads the 10 of clubs to the king, crosses to the 10 of ♦ 10 2 ♥ K Q 9 ♥ K J 8 2 ♥ A K 9 3 North dealt at love all and to the king, crosses to the 10 of diamonds, cashes the ace and opened with one spade. South said three Clubs - not the leads the five of clubs. When East produces the knave, the greatest of forcing take-outs -and North rebid three spades. When South said three notrumps, North should have finesse lures many a declarer rehld four spades. But he passed, leaving South to play in three no-trumps against the

to destruction. The second hand occurred in a strong pairs event: lead of the heart seven. East played the 10 and declarer won with the queen. South could see eight tricks and, with no real thought, led the spade 10 and ran it. East won with the king and the heart return put the contract two down. The hidding was not good. If the Baron two no-trumps – a forcing response, showing 16 plus balanced points - is not

K 10 7 3
I 10 8 7 6 3 2
K 5 2 w ↓ J 8 6 ♥ Q 10 9 8 6 ↓ J 9 ♥ 8 6 4 S A Q 9 5 2 J 7 5 4 2 ♦ A ₩ A 9

> With East-West game, East dealt and bid one club. South

contract is delivered.

Not difficult, but the spade

E

on the clock against his oppo-

After reaching the wrong

contract, the declarer played with no real technique. Instead

nent's hour and a half. White: K. Junge. Black: Sahimann. Sicilian Defence (Hamburg

1944). 1 P-K4, P-QB4; 2 N-KB3, , Co P-K3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-Q3; 6 B-K2, P-QE3; 7 O-O, Q-B2; 8 P-B4, Premature, and the root cause of Black's defeat. Correct

9 B-B3, B-N2; 10 P-K5, P1P; 11 PxP, N(3)-Q2; 12 BxB, QxB; 13 Q-R5, P-N3.

This is a critical weakening of the king's defences, but if 13 ... N-B4; 14 P-QN4 followed by NxKP, while if 13 ... N-N3; 14 NxKP, P-N3; 15 Q-R3, PxN; 16 QxP ch, B-K2; 17 B-N5, N-B3; 18 Q-B7 ch, K-Q1; 19 QR-Q1 ch with a decisive attack. 14 Q-R4, B-N2; 15 N-K4! BxP; 16 N-KB3, Q-N3 ch; 17 K-R1, B-N2; 18 B-K3!

puzzles which looked simple but which could baffle solvers for a long time. This one took Brings the last white minor piece into action with gain of time, for if QxB; 19 N-Q6 ch, K-B1; 20 Q-Q8 mate. 18 ... Q-B2; 19 N(3)-N5,

overcalled with a spade, West

passed and North jumped to three spades. This was an over-

slam try - and all passed. West's eight of clubs drew the 10 from East, and the ace

won. Declarer ruffed a heart in dummy. Crossing to his dia-

spades and ruffed a third heart with the 10 of spades. The club

king was cashed and the five was ruffed with the five of

spades.

me 15 minutes; can yon do bet-ter? Solution Page XXIII

WHITE 9 MEN PROBLEM No. 768

White mates in three moves,

against any defence (by F. Gle-gold). Fritz Giegold of West Germany specialised in chess

Leonard Barden

Now the seven of hearts was ruffed with dummy's last trump, the king. Returning another diamond, declarer ruffed with his queen of trumps, West threw his queen of hearts and South exited with the heart knave. West, left with his three trumps, ruffed perforce with the six of spades and now had to lead from his bid, but perhaps justified by the freak shape. South went four spades – he considered a knave, nine of spades into the declarer's tenace.

For making 12 tricks North-South were rewarded with most of the match points, but West could have held the conmond ace, South ruffed another heart, ruffed a dia-mond in hand with his two of tract to 11 tricks - when South ruffs a diamond with his spade queen, West should under-ruff with his six. This allows East to ruff the heart at the 11th trick.

E. P. C. Cotter

### LEGAL NOTICES

NO. 001645 of 1989 IN THE HIGH COURT OF JUSTICECHANCERY DIVISION in the metter of Bristol Airport pic

### and

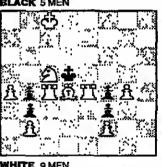
in the matter of the Companies Act 1985

NOTICE IS MERCEY GIVEN that a Petition was on 21 st March 1989 presented to her Majesty's High Court of justice for the confirmation of the reduction of the capital of the above-named Company from 524,000,000 to 512,782,750 AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the inonurable Mr. Justice Poter Gitson at the Royal Courts of Justice, Strand, London, W02A 2LL on Manday the 24th day of April 1989. ANY Creditor to Stareholder of the said reduction of capital should appear at the time of hearing in person or by Coursel for that purpose. A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same. DATED this 13th day of April 1989.

Certwrights,PO Box 18Mersh House 11 Mersh StreetBristol9399 788

Solicitors of the above-named Company

22 NxQ, KxR; 23 N-N5 ch, Resigns. BLACK 5 MEN



Tel 01 459 0005 Fax 01 451 54660PEN DAILY 5-7 SUN 10-4

VIII WEEKEND FT

# TRAVEL

# Guernsey - home of tomato wine

Roger Beard visits an island once famous for its hothouses but now devoted to money and tourism

HE GUERNSEY Airlines flight from London Gatwick was the first indicator that this landfall would be different. Three steps up and we and 34 others were in the plane. An hour, three biscuits and a coffee later, we were out of it, minus only our eardrums, for when they built the Short 360, Belfast's planemakers had John Knox in mind.

It is thrifty, sparse, as com-fortable as a tumbril, and with a noise level which would have the Rev Ian Paisley reaching for his throat spray. It also looks like a pregnant duck on wheels.

Tha second indicator came at Guernsey Airport - tiny, inti-mate, yet very busy. Your wheels touch down at one end of the island, the pilot brakes of the island, the plot hraces at the other. A dozen arrivals were shown on the monitor that day, from Europe as well as mainland Britain, in a lounge half the size of the hire-car park just through the

automatic doors. Off-season, at least, much of this trade is beaded straight for the St Pierre Park Hotel at St Peter Port, the balliwick's latest concession to the hermetic, where your only need to step outside is to the nine-hole golf course, clobs provided. The rest - the sauna, swim-ming pool, restaurants and - are within the comshops

HAD a near miss on Leominster's new by-pass. Approaching headlights insisted on passing on my left. I slowed and was preparing to take avoiding action when the local train pottered past on the inside. The railway parallels the road for some distance and for a moment I was fooled.

In spite of the new and faster road, Ludlow was in the dark when I arrived and I had to wait until the following day to explore the town. The most exciting approach is over Lud-ford hridge and into Broad Street which leads you past old mill buildings and up through Broadgate, the town's only surviving mediaeval gatehouse.

Once through the gate and thus guarded by the walls, the buildings change dramatically from largely artisans' dwellings to elegant 18th century round the walls to look at the

The St Pierre Park is fine, but to learn about Guernsey you must walk or cycle its narrow lanes, or drive through them at less than the maxi-mum 35 mph allowed. It could take you a week, hut it is essential. Start and finish at St Peter

Port. Walk and look, not just at the quaint steps and alleys which could be anywhere in western Europe, hut at the magnificent bourgeois houses which span three centuries of which span three califires of camp Guernsey trading. The most disappointing from the outside is Victor Hugo's mai-son d'erile, which looks like a yonth bostel. The best, two doors up, is pure Palladian, privately owned and complete

with chandeliers. The Hugo house, bequeathed to the city of Paris but now crumbling with age and struc-tural neglect, is where the author spent his exile after putting Napoleon III's nose severely out of joint. And in the town park is a statue to the great republican the Samians now claim as their own.

Victor Hugo created Les Miserables and spent 18 years at the Maison Hauteville - walking the cliffs, making his own furniture and writing twice daily to his mistress Juliette, even though she lived just across the street. That in itself is curious, for

self-governing Guernsey is staunchly apolitical, and takes

town houses. Several bear blue discs, which have been gener-ously spread about the town by Ludlow's Civic Society and provide historical information about some of the town's 500 listed huildings. At the Butter Cross, which

River Teme. The castle battlements tower stands imposingly at the top of Broad Street, the architecture behind while over the water changes once more, Here yon are in the midst of the survivare the wooded rocky outcrops ing mediaeval street pattern where the buildings jostle one of Whitcliffe. It is attractively rural away from the bustle of another, leaning at improbable the town. The only sounds are angles in their effort to reach the comforting shadow of the castle's protection. Across the square lies the castle itself, hirdsong and water dashing over a weir below. Shropshire's countryside stretches away almost from your feet. once the headquarters of the Council of The Marches which Heading north you pass through a soft comfortable landscape. There are small governed Wales and the Marches until the end of the fields bounded hy hedges and 17th century. It is closed only in the dead of winter, but even then it is possible to walk almost all in pasture. Copses and hedgerow trees contribute

its moral stance first from the Calvinists, and then from the Methodists who followed them. Even today, on a Sunday you can buy neither petrol nor a drink, unless yon take the lat-ter with a meal. There is a certain staidness about the place

which is refreshing to jaun-

diced metropolitan man. It shows up in their treatment of crime, which in Guernsey consists mainly of minor motoring offences. Speed or double park and it will cost on average £30, which is also what you get for riding a bike at night without lights and twice the fine for not having a bell on your handlebars.

to the wooded appearance of the area. The hills are low and

Hire a car to explore the 45 miles of coastline and you are given a time disc for Guernsey's free, self-policing parking system, and a dashboard sticker which tells you that the 35 mph maximum may be reduced to as low as 5 mph or ess in town.

New hire cars provide a cheap source of three-month-old vehicles for the residents, hat in such a small place the best thing is to walk - despite the cheapest car hire charges in Europe of under 54 a day. Money and tourism have

long since replaced hot-house grapes and tomatoes as the major industries in this tight hitle island of 55,000 people. Neither will leave the monu-ments yon can find among Guernsey's older houses. These came from ship building, quar-rying, farming, smuggling, and - who knows - even the mid-dle passage on the slave trade.

They are a delight. Cross Normandy with Com-wall and you get the "tradi-tional" peasant house of which the tourist authorities make much, where there is in fact very little - apart from an exposed stone on the gable end where the island's witches were given a seat for luck... and that they do not tell yon about, such is the power of the non-conformists. The great town houses of St Peter Port are another matter. In common with Paris, this

rounded and the hamlets com-

pact and cared for. This is tra-ditional England, and yet it is

clearly no museum piece. It is working countryside, with a busy, lived-in feel. It is "B" road country, bustle without

I turned towards Wenlock

Edge at Craven Arms, one of many towns and villages with

double-barrelled names in this

area: Church Stretton, Bishop's Castle, Sibdon Carwood, Much Wenlock, Hope Bowdler - the place is full of them. Coming down over the Edge itself, I was surprised to find the land-

the rush.

backwater just 30 miles off the Normandy coast suffered little damage to its physical fabric during the Second World War. As a result, it is a museum of houses which no longer exist elsewhere. There are 200 years of

domestic architecture here, in the town and in the surround-ing parishes, often standing side by side, separated only by sets of steps or narrow lanes, with each bouse telling more of the island'a history than any

guide book. What the guide books do look to is the Second World War German occupation, in which the occupying power imported slave labour to build the tunnels and coastal arte-facts which disfigure the Guernsey cliffs. There is an occupation

series, the line between collab-oration and reluctant occupa-

lone. They are rare, and to prepare them yon either cook them for three hours, or bash

them with a mallet and fry them. Great store is set by this gistronomic gastropod, though it is almost unknown to find

it is almost unknown to find them on Sarnian menus, per-haps because they retain the texture of india rubber. That is not to say that you cannot eat well on Guernsey, particularly if you go for the italian restanrants which abound there, and the Portu-guese ones which are gradually catching up with them. Both owe their origins to hotel

workers who stayed on and improved the cuisine. Whatever you do, do not touch the local wine. It is made of tomatoes, tastes of tomatoes, and has both an emetic nose and after-taste. Buy it, instead, for those you definitely do not

Finally: two particular gems in the Guernsey crown. The award-winning museum and art gallery at St Peter Port, which stands out as one of the finer small museums of Enrope, and the oddest of shrines - the Little Chapel, built three times before its Christian Brother architect got

it right. The museum is full of pot-tery shards, model ships and ephemera, and is an erudite attempt at explaining the somewhat staccato history of this lump of rock. As for the Little Chapel, modelled on the basilica at Lourdes but at a fraction of the scale and with

abruptly to over 1,500 ft. Dark

rock often peeps through the thin soils and on distant valley sides, purple smudges of thorn bushes show up against ginger

bury.



FINANCIAL TIMES SATURDAY APRIL 15 1989

meey numeryman John Davies placks an axelic fruff

the glitz replaced with broken tiles and even ash-trays, it is unlikely Gaudi. Visit them both.

By air, the island is served by British Midland, Air UK, Guerney Airlines and Brymen, among others from the UK. From the Continent and Irish Republic, Acr Lingus,

en al manger (na serve l'Ander

Lofthansa, NLM City Hoppe and Aurigny also have flights. See passage from the UK is now from Poole year round, and also from France at Cher

٢,

bourg and St Malo. All further information from the Gnernsey Tourist Board, P.O. Box 23, White Rock, St Peter Port, Guernsey.

steep little road taking you quickly down to what is now almost Wales, and feels it. There are cottages here of grey stone, and even the grass being nibbled by wind-battered sheep looks as if it would be cold to the toware. The horier, a long the tongne. The border, a long source of conflict, was once guarded by a remarkable earthwork. Offa's Dyke. Although it is only clearly visi-ble intermittently, at Knighton

bracken. The green land rolls away to the south, rising to Clee Hill to the east of Ludlow and, far off in Wales, to the dark line of the Black Moun-tains on the horizon. Above there is a well-preserved sec-tion at the river's edge. To reveal the who and when of Offa here would be to give away some of the answers to one of three freasure hunts organised by the Heart of England Tonrist Board. The Church Stretton, the ancient earthwork of Caer Caradoc 1s clearly visible, especially with binoculars, while the hills march northwards to Shrewsmiddle one. No 2, begins and ends at Ludiow and offers any-one staying overnight in the area a chance to win a chan-pagne weekend in a top local. hotel. The way off the Long Mynd is unceremonious and swift, a

Included in the itinerary is the remarkable church at Shobdon. It lies well to the north of the village itself, down a private avenue of young beech trees which it shares with a chicken farm. From the outside it appears as any other rural stone church. Even the body of the church likely for, through the door, is a com-pletely white interior with its detail picked out in blue grey. As the shadows began to

lengthen and lights winked from cottage windows, we turned our car towards Lud-low. It was time for another slice of English tradition - tea and scones before a warm fire. Information on the Welsh Marches, together with Trea-sure Hunt No 2, is available from the Heart of England Tourist Board, PO Box 15, Worcester, WR1 2JT.

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HOLIDAYS AND TRAVEL

Bustle without the rush

Michael J. Woods explores the Welsh Marches

on the Long Mynd. It is a steep climb onto this sudden hill, which rises scape changing dramatically.

museum, not far from St Peter Port, which will make any mainlanders think twice as to what they would have done, and with whom, during that time. Despite the recent TV

tion was as close drawn here tion was as close drawn here as in northern France. Quite the most poignant picture is of local girls going swimming with their occupying "hosts." As to cuisine, Guernsey boasts only one native dish, the ormer - the Atlantic aba-here. They are a raw and to pro-

Church Stretton is crammed

into the valley under the shadow of the Long Mynd. The Romans originally pushed a road through here, and now

the narrow valley bottom has a trunk route, railway and town

shoehorned into a very small area. This is a watershed, with

the Quinney Brook ranning south to join the Teme while

the stream flowing north

towards Shrewsbury begins life in the sheltered Cardingmill Valley, part of the National

Trust's expansive land holding



WEEKEND FT IX

# And everything stops for tea

WO 30 ft-long killer whales were skimming through the

waves and elephant seals were slumbering on the beach, when suddenly a huge black sea-lion ambled out of the sea, focussed its gaze on a seal pup lying close to its mother, and amhled towards them both. The mother raised her head in fear and sparred with the lion as it closed in, but the battle was quickly over and the little pup was carried out to sea and a slow death. The mothar cried disconso-lately on the windy beach. Little has changed for the wildlife of the Falkland Islands since Britain's confide with the

since Britain's conflict with the Argentine in 1982. Before it, few in the UK knew much about the 300 islands 8,000 miles from Britain and 300 from South America, deep in the South Atlantic.

But the Falklands are more Britisb than the Britisb and everything still stops for tea. 1,900 people live there now, 1,100 in the capital, Port Stanley, others on sheep farming settlements in "Camp," the local name for everywhere else, from the Spanish campo meaning countryside. The local population has been doubled by an equal number of military stationed at Mt Pleasant, 35

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Anna A

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miles from Stanley. Since the 150-mila fishing zone was established two years ago, the Falklands have seen their annual revenue increase from 26m to a predicted £35.7m for 1988-9. There isn't much to see for these riches yet as the Falkland Government, proceed-ing cautiously, has commissioned a report on the best way to spend them.

"The main use to which the money is likely to be put," said chief executive David Taylor, "is in the construction of much needed facilities - a modern telecommunications net-work, improvements to public buildings and roads in Stanley, and a large new senior school." But there is some contro-versy on where priorities lie and, says Taylor, it is not always easy to discover what islanders want. "There is conflict in their minds. They'vs become used to the facilities of the modern world and yet wish to some extent to remain isolated from it. There is a need to

keep a balance between the traditional, quiet, insular way of life and the new post-war

style." For the tourist, little has changed in the past two years. Except for Stanley itself, the only road on the islands is the 35-mile stretch from Mt Pleas-35-mile stretch from Mt Pleas-ant to Stanley. There are no daily newspapers (there is the weekly *Penguin News*), no TV, but plenty of videos. Yet the air is beautifully unpolluted; penguins are still breeding in their thousands; there are ele-phant seas, sea lions, dolphins in profusion, and more than 150 different kinds of birds. The only way to get to the

The only way to get to the Falklands is still with the RAF from Brize Norton. It is a no frills, no alcohol-on-board trip, with pre-flight instructions to wear civilian clothes for the jonrney, and a lecture on arrival, mainly for the mili-tary, who filled the plane;

### Angela Wigglesworth finds a welcome in the Falklands

about the dangers of picking up ammunition and of straying across wired-off minefields. Few tourists are likely to go wandering off on their own,

because lack of roads make it almost impossible. Transport is by Land Rover with local drivers who know how to manoeutracks, over wild moorland and through creeks. Stanley, with a cathedral, is entitled to call itself a city but still has the air of a function form a small of a frontier town - small bouses with brightly painted tools, 17 shops, three pubs, four hotels and a town hall that has a post office, philatelic bureau, magistrates court, hibrary and dance hall within

Falkland Islanders, or kelpers as they are called, are immensely hospitable - you only have to stop to admire the roses in one of the neat cottage gardens, as we did, to be invited in for tea with Diddle Dee jam (the tiny berry that grows wild on the moorland) and a great array of cakes. For island-hopping, you use

ths eight-seater planes that take off from rough grass once the sheep have been cleared away. Flying at 500 ft, you can ses small whits-rimmed patches of land, mostly uninha-

patches of land, mostly uninha-bited but some with a couple of houses and scattered sheep, looking like giant pieces of jig-saw waiting to he pushed together. The first thing on arriving at any of them is to change your watch, for Camp time is different from Stanley time, usually by an bour, though one farmer decided to split the difference and succeeded in confusing everyone. At Port Howard on West Falkland, brothers Rodney and Robin Lee, fourth generation

islanders, farm soma 200,000 acres that are home to 42,000 sheep, 800 cattle annul a com-munity of 40 people. In 1987 the Lees bought the farm from its British owners, formed a new company, and now employees can buy shares and have a

stake in their own future. There is something special about Port Howard, though about Port Howard, though no-one can quite put their fin-ger on what it is. It has one shop that opens twice a week - on Fridays it's like a party, for the whole community

mes not only to stock up but to meet each other. It is run by Eddie Chandler, who with his wife Ann also manages to knit four sweaters a day in their home on the hill, from the wool of sheep grazing around them. A potato shed has been turned into a little

museum for relics of the Argentine conflict. Kit bags, an ejector seat and pistols are on display, and an Ode to Tumbledown, a poem by An Unknown Scots Guard, is pinned to the wail Ws watched sheep rounded np by a motor-cycling shep-herd and saw them sheared;

and walked across fields edged with almond-scented yellow ~ one of the few things that grows upwards in the Falklands - to a small whitefenced cemetery on the side of a hill, where Captain John Hamilton lies buried. His bravery in the conflict so impressed the Argentinians that they asked for a Union flag to cover his body. Later, we caught sea trout on a wide stretch of water, and saw how the peat that most islanders uss for



#### Waiting for an egg to hatch: a scoop for "Penguin News"?

cooking and heating is dug.

Salvador, on the north coast East Falkland, is farmed by the Pitulaga family, whose ancestors arrived in the Falk-lands in the early 1830s. Today, Robin with his wife Jene, who comes from London, and their 24-year-old son Nick, farm 50,000 acres and provide accommodation for an increasing number of tourists. "I never had any doubts about coming to live here," said Jene. "I meet more interesting peo-ple than I ever would in Britain. Once I sat next to Denis Thatcher at a Govern-ment House dinner."

At Salvador we watched reat colonies of penguins as Rohin prepared a barbecue lunch of lamh chops, empana-das and sausages. On Pebble Island, some 22 miles long and home to 13,500 Corriedale sheep, we saw rare black-necked swans, sea-lions bask-ing on the rocks, and drove over a four-mile stretch of white sand firm enough for the Islander plane to take off from the next morning. To the south, Sea Lion Island is the

# most isolated, with just four inhahitants. In 1986 David Gray, an electrician from Middiesborough who had gone out to the Falklands 12 years before, helped build and now (with his wife Pat) manages the comfortable lodge here and sbows visitors the islands spectacular wildlife.

Keen to encourage visitors - the target is 1,000 a year -tourism director Graham Bounds says he is well aware of the danger their presence could mean to the wildlife they come to see. "But people are mainly coming in groups inter-ested in this kind of thing, and you're preaching to the converted." His main problem, he said, is fighting the Falkland image of howling sontherly

winds and snowstorms. "Of course we do get these, but in the summer, for most of the time, we have temperatures comparable with the UK. People interested in wildlife and fishing and seeing bow a unique society lives will have a great time, and I don't say that because I'm pald to but because We've had such a feed-back from clients that it makes

me really believe it." Scheduled flights from RAF Brize Norton take 17 hours with a stop st Ascension Island for refuelling. The best time to go is between October and March. Several companies

# A white knuckle job on Wyoming's rapids

not careful, you will miss the breathtakingly beautiful sur-

roundings as you struggle to avoid a ducking.

Our adventure was organ-

ised by American Round-Up, which offers a selection of boli-

days at working ranches and at dude ranches,tbe latter of

which concentrate on paying

guests who can ride the range.

indulge in some real cowboy

are actually wapiti. And what

made by some of the early

E WERE going well in the white water of Snake River, Wyoming, and hurtling through Cham-pagne Rapids when the cry one you actually do it. It must be similar - if such a thing were possible - to trynever expects in real life went np: "Man overboard!" Whoever ing to ride a hucking bronco under water. You are buffeted all over the place, washed

it was swept past us like so much driftwood at alarming speed - too fast for us to iden-tify him. Clutching our paddles, and hanging on to the sides of our inflatable craft to ensure that we, too, didn't fall in, we instinctively looked round to discover which of our party had fallen in. It was all very puzzling. No-one seemed to be missing.

Fortunately, rapids come and go in the eight-mile stretch of the Snake which we encoun-The truth suddenly occured tered. in between are calmer to us. Our party was still comwaters where you can relax, enjoy the view of the wild rivplete. It was our *instructor*, Wayne Johson, whom we had erbank and perhaps even glimpse a solitary osprey as it glides above yon with a fresh-ly-caught fisb wriggling in its seen hurtling past us like a doomed astronaut. Controlled panic set in.

Only a quarter of an hour earlier, Johnson had been telling us that if anyone fell in the water was ao cold that there would be a danger of death from exposure within 20 minutes. Now there was a chilling and ironic possibility that he was in danger of being sunk by his own petard. It was time for our unlikely hero to

induige in some real cowboy work if they wish to, enjoy campfire "cook-outs" and square-dancing. Or they can just mosey about. A long-suf-fering steed rejoicing in the unusual name of Apache took me for a breatbaking Rocky Mountain ride in Montana's Wayne Wilkeson, of the Wyoming tourist office, was small, wiry and somewhat advanced in years. Apart from wearing spectacles he has little in common with Clark Kent. Mountain ride in Montana's Big Sky country at a ranch called Paradise. Earlier we had visited Yel-lowstone National Park, reput-edly the home of Yogi Bear. To our relief and surprise, he assumed command of our skipperless vessel and its rookie

"Paddls left!" he cried Disappointingly, neither Yogi nor any other bear material-ised, but we did encounter urgently. "Paddls right! Stop pad-

dling! coyotes, yellow-bellied chip-munks, buffalo, moose and elk. What the Americans call elk Johnson's crazy beadlong ush had lost much of its original impetus. We were almost on him now. tbey refer to as a moose is really an elk. The mistake was

"Paddle right !" cried Wilkeson. "Stop!" Built like an ox and one of

nly two other men on board , I had more chance of hauling Johnson from the icy waters of the Snake than anyone else. So over the side he came, grinning and dripping. He appeared not to be too close to death. One had to see the funny side

"I've been instructing in white water for 20 years, " he told us. "That's only happened

to me three times before." While explaining how to cope with the rapids, Johnson had leaned back too far and toppled in. Although his spectacular and embarrassing contribution had made the afternoon even more of an

sightseeing and safari facilities. Here, tourist dollars and the relatively buoyant

Zimbabwean economy have

created an attractive resort

holiday homes and

well-stocked shops.

community complete with neatly clipped lawns, spacious

European trappers: it would just sdd to the confusion to explain to others until you're as blue in the face as Wayne Johnson. The pleasure can only really be appreciated if correct it now. Yellowstone, where the

earth's crust is especially thin, is also famous for its dramatic geysers ( they prouounce it guy-sers) which huff, puff, splutter and erupt among other oddities such as hot springs and mud pots. The most famous geyser is Old Faithful, which is supposed to blow its top every couple of hours or so. alternately by spray and sun-shine, and you must engage in some nifty paddlework in order to remain pointing vaguely in the correct direction. If you are Like Britisb Rail, it is rarely on time. But it eventually did its stuff for us.

At Mammoth Hot Springs, huge terraces of molten lime-stone are tinted yellow, brown, green and orange by algae that thrive in this hostile environment. The springs, which gur-gle away at an estimated 500 gallons a minute, hubble to the surface at random, flow a short distance and then disappear into fissures lower down the slope. Hot gases - mainly car-bon dioxide - combine with seeping water from melting snow to form carbonic acid, which dissolves the limestone. Like steaming yellow water-falls frozen in mid-cascade, they seep, gurgle and leecb (a good name for a firm of solici-tors) their way down terrain that wouldn't he out of place in Dan Dare's Venus, Overnight the hubbling and bubbling can suddenly dry up and reappear some distance away, some-times boiling alive trees that find themselves in the spring's new path.

There are wooden observation platforms or "walk-boards" beyond which no-one should boldly go - tourists bave been beenscalded to death. One man jumped in to rescue his dog, and botb died. Compared with this, falling into the Snake isn't so bad

American Round-Up can be contacted on 0442-214621.

Arnold Wilson

I I TOLD YOU WE WEREN'T EQUIPPED FOR AN ADVENTURE HOLIDAY. "

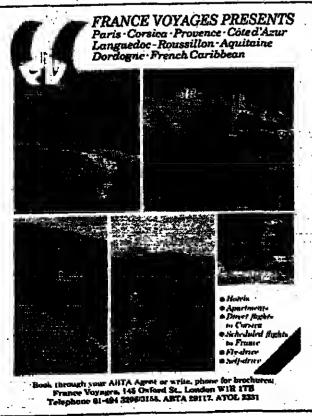


TRAVEL

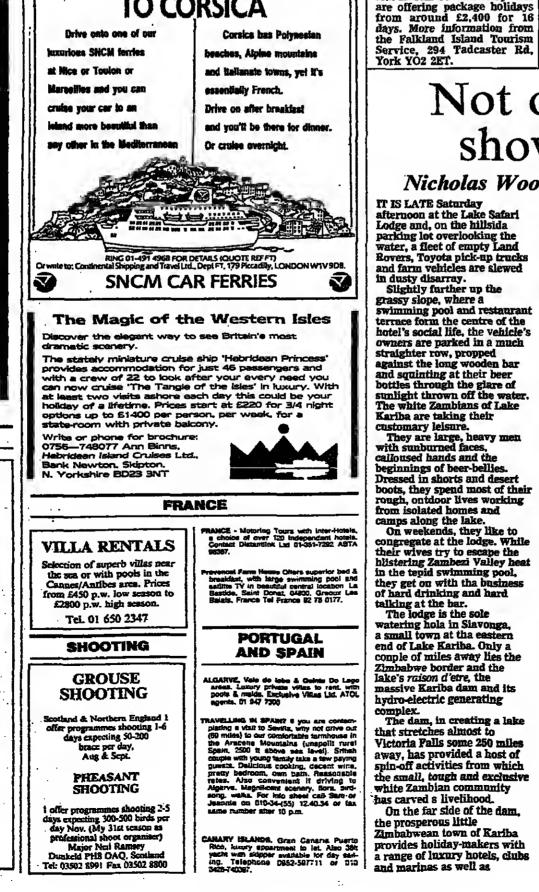
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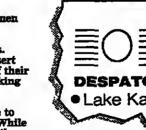


# adventure, few white water debutants sxperience such emergencies, but have a whale of a time nonetheless. It is one of those pastimes whose joys you can try to York YO2 2ET. whose joys you can try to Not only the crocodiles are showing their teeth

Nicholas Woodsworth hears some tough talk in a white outpost

IT IS LATE Saturday afternoon at the Lake Safari Lodge and, on the hillsida parking lot overlooking the water, a fleet of empty Land Rovers, Toyota pick-up trucks and farm vehicles are slewed in dusty disarray. Slightly further up the grassy slope, where a swimming pool and restaurant terrace form the centre of the hotel's social life, the vehicle's

owners are parked in a much straighter row, propped against the long wooden bar and squinting at their beer bottles through the glare of world. sunlight thrown off the water. The white Zambians of Lake Kariba are taking their customary leisure.



scenic areas in southern Africa. Bnt, unlike Zimbabwe, Zambia does not have the means to develop its side of the lake. Its economy, built on the

copper belt's dwindling mineral wealth, has been in steady decline for almost 15 years. Basic infrastructure along the lake, to say nothing of tourist facilities, is almost non-existent. Roads are rare, villages are few and far between, and their inhabitants eke out meagre livings farming and fishing.

The commercial activities that do exist along the lake are almost exclusively in the hands of white Zambians such as those who gather at the Lake Safari Lodge. Many years ago, the lake was stocked with kapenta, a small fisb from Lake Tanganyika that, in its dried form, is a staple of the Zambian diet. Today, Siavonga

is a base for the kapenta fishing industry, with seven white-owned companies operating fleets of fishing platforms anchored permanently out in the lake. At night, the water for miles around the town is pin-pricked with scores of twinkling lights, the illumination from high-powered hulhs mounted on the platforms to attract

a losing rearguard action. Most of them grew np in a Zambie that was still Kariba is also the site of white-ruled, and were somewhat unusual types of farming. Just ontside Siavonga are two large crocodile farms where 15-foot monsters, confident enough in the country's economic future to adopt it as their own, even while many other whites were caught in the waters of the lake, are hred, producing np to 80 eggs at a time. Held in leaving. Now, they feel betrayed. For more than a decade, they have watched their prospects for

Lake Safari Lodge are not a

happy clan. Members of the larger tribe

of southern African whites,

ever-more insecure, they see

themselves as the northern-most elements of an

established order now fighting

born, bred and dug into a way of life that is becoming

a privileged and secure future decline along with the nation's economy. Victims of Zambia's spiralling inflation, its devalued currency and chronic charter of former shortage of foreign exchange, they feel themselves the poor cousins of their more prosperous and protected neighbours to the sonth. Many claim they are now unable to obtain through the Zambian government the foreign currency they need for material and spare parts merely to keep their businesses afloat. Recently, the mood in Siavonga has grown more beleaguered and emhittered. On the grounds that their Owners were smuggling and making false financial claims, the Zamhlan government nationalised a number of white-owned fishing, tourist and safari businesses The fishermen of Lake Kariba believe it could be their turn next. What before was seen as a slow erosion of privilege is now resented as deliberate disenfranchisement. It is unlikely that the government will proceed very much further along this course, but one thing is certain - the

Only minutes away on the opposite side of the border, Slavonga, with its pot-bellied African children and ramshackle corrugated-iron houses, might be in another It, too, has the rugged bays and drowned valleys that make Kariba one of the most

DESPATCHES Lake Kariba

large tanks along the edge of the water, thousands of bahy crocodiles are kept until they are big enough to provide skins for the French and Italian sboe and handbag-making industries. One of the few advantages accruing to local villagers from white-owned husinesses

here is the trade in goats, needed in large numbers to satisfy the crocodiles' toothy

appetites. Further down the lake, and established only recently, are fully-antomated cotton farms using centre-pivot irrigation, an advanced system that employs revolving irrigation pipes half a kilometre long and mounted on hnge, motor-driven rubber tyres. Demanding large investments in imported machinery and technology, these sophisticated farms - as yet unproven in local conditions - are risky experiments in diversifying Zambia's copper-based economy. Despite their spparently relaxed, outdoor way of life - a Saturday's entertainment might include a morning given over to hunting, an afternoon spent under the wster spear-fishing for Kariba bream, and an evening devoted to the consumption

of vast quantities of beer and red steak - the patrons of the

usual hard talk at the bar of the Lake Safari Lodge is becoming harriar still.

X WEEKEND FT

FINANCIAL TIMES SATURDAY APRIL 15 1989

# WEEKEND FT SPECIAL REPORT: SUMMER SCHOOLS

# Learn to make the most of hard-won holidays

Alan Forrest on the growing popularity of educational breaks

the UK

ence of potential customers that BUAC is now effectively

the largest botel consortium in

"They (the universities) are the largest provider of self-ca-tering accommodation in Britain – and much of lt

becomes available just when the market needs it, in the summer months," he said.

Y FIRST experience of a summer school was way back in the 1950s. I admit that 1 prohably didn't make a particularly good choice. It was run by one of those traditional pillars of the adult education movement and was worthy, pretty solemn and spartan. When I told a friend where I was going he said: "Ob God, I suppose there'll be folk dancing, short sighted intellec tuals bumping into each other in smocks." In fact there was folk dancing, if you wanted it, you slept in a dormitory, the food was meat and two veg – and there wssn't much else you could say shout it.

To realise how things have changed you only bave to talk to the people organising the new season at Marlborough College, the grest public school in Wiltshire which runs one of the UK's most successful sum the UK's most successful sum-mer schools. In July and early August when the hoys (and girls, for Marlborough was one of the pioneers of co-education in public schools) are away for the summer boliday, 70 different courses are run. ranging from arts and languages to sport and bobbies. with special activities for the seven 16 age group. And school dinners are forgotten for s couple of months, "We offer Beef Wel-lington and Chicken Kiev to name just two goodies," said one of the course organisers. Another public school mak-

ing great strides in the summer schools husiness is Taunton in Somerset. Just looking alphshetically, the courses on offer sound attractive:

antiques, badminton, bowls, bridge and calligraphy, explor-ing the Quantocks, flower painting and much, much more. For children and young people Taunton lays on an adventure week with rock-climbing and canoeing and a 'doodling club" learning about graphics, cartooning, layout and presentation. "Who knows, we may have another Walt Dis-ney in our midst." say the organisers.

"Then there are the ancillary facilities on offer, such as top But why this boom in sum-mer schools? Well, apart from the improvement in facilities, sporting, leisure and catering the schools have a new market: people with money to spare services." It is all a long way from the

People with money to spare who spend their main holiday lying on a beach are now being tempted by the summer school organisers to turn rainy days into brainy days'

who spend their main holiday lying on a foreign beach someold and rather unprofessional image of the summer schools. The range of courses and fees where, hnt who are looking for something different for their second hreak, preferably in the for institutions under the umhrella of BUAC are covered hy Marilyn Bentley in another UK and offering consolations if the English climate does its worst. They are now tempted article.

Summer courses are aimed at all tastes. Do yon want to work hard or just have another hy the summer school organisers to "turn rainy days into hrainy days." holiday, with a spot of learning at your own pace? Organisers find the great attraction is the The British Universities Accommodation Consortium, one of the leading organisacombination of study with an activity holiday. They concen-trate on the family market; tions pointing customers in the right direction for courses, activity holidays and confer-ences, recently held a highly successful promotional show at Mum and Dad doing their own thing while the kids, properly supervised, are taken off their

Kensington Town Hall. Its hands after breakfast for the whole day. marketing mansger, Richard Batchelor, told the large audi-

Among the more dedicated summer school customers are the language students. One of the organisations offering an attractive summer service to young foreigners wanting to improve their English is Lin-guarama, the international languarama, the international lan-guage training organisation. The group runs a year-round training programme for busi-ness persons in London and – in other centres – one-to-one sessions with hand-picked tutors. But one of their special projects in summer is a series of English courses in July and August at four centres – Strat-ford-on-Avon. Canterbury Birford-on-Avon, Canterbury, Bir-mingham and Manchester. Geoff Monaghan, who mas-

terminds Linguarama'a courses from a hsse in London's Golden Square, says: "Many of our summer students are spon-sored hy companies. They come from all over Europe, and Langa At Birmingham and Japan. At Birmingham and Manchester we have students from 19 to 25; Stratford from 22 to 25 and at Canterbury we range from 25-year-olds to the 40s and 50s."

To give an example of Lin-guarama's scheme, the Canter-bury course is based at University of Kent's Rutherford College. All the courses are fully residential and they include all meals and use of college facilities. "All partici-pants speak English from breakfast until late in the

and of course Stratford offers trips to the theatre and other Shakespearean goodies. Summer language study is said to be hard work, but there are organisations offering a tempting programme of work and play. One of them is Embassy Study Tours based at St. Leonards on Sea, Sussex (Embassy's alogan is English Plus Sports). Operating at sev-eral international summer camps in south east England at camps in south east England at Easter and from June to mid-September, Embassy's regime gives two, three and four week

language and activity holidays. There are English lessons in the mornings, withprofessional coaching in golf, riding, wind-surfing and tennis in the after-noons. For 21 nights full board

# Kids go wild for horses and courses

# Activity holidays are a tonic for all the family, says Alan Forrest

"ACTIVITY AND hohhy holidays have the answers for all those people who find that 'putting their feet up' just isn't enough." This is part of the introduction to tha English Tourist Board's excellent guide, which isn't just about summer schools, but is indis-pensable for families seeking where to go and how. where to go and how. In the new market there is only a thin line, if any, between the summer school and the "activity holiday." July and August are the most popular months where children are involved. The vital need for

ing, cleaning tack and some-times learning stable manage-ment such as plaiting, bandaging and the use of rugs," says the blurb to one activity centre. Well, who knows? Some mute, inglorious Harvey Smith may be on the way to stardom. The ETB guide gives a wide choice of riding holidays. It fea-tures Farm and Rking Holi-days at Dymock in Gloucester.

tures Farm and Riding Holi-days at Dymock in Gloucester-shire, operating from March to September hut extremely busy in July and August. The sev-enday stay seems set to turn timld townies into courageous countrymen: "Children own a pony, ride for a work, milk a cow, feed hens, collect eggs, enjoy fishing and trips to a swimming centre, castles, fal-conry centre and hutterfly farm." There is also TV and video. Unaccompanied children from six-plus as well as famia family not wanting just to put its feet up is somewhere to get rid of the kids without deserting them altogether. And of course, there are many centres for unsccompanied children - perhaps the equivalent of the long-established Ameri-can tradition of the summer camp, which has proved that, even though parting may be sweet sorrow, it takes a load from six-plus as well as fami-lies are catered for; price, £130 full board. off a parent'a mind for a few

full board. Other sports are high on the list. As the ETB pointed out recently, a European junlor archery champion first learned his skills on an activity holi-day, and there is one centre that claims it has trained more archers than found in the The ETB says: "Unaccompa-nied children delight to make the hreak from the apron strings, and as they usually live and work in small friendly groups, they are able to vote their holiday a great success." Of course, there are hiccups. A colleague who sent his boy

archers than fought in the Battle of Crecy. However, people in the health and fitness husiness warn children and adults against taking a summer sportagainst taking a summer sport-ing course simply to get fit. "Get fit first, go on the course fit, and you'll enjoy it more and gave fewer problems," they say. While it is possible that they are drumming up more husiness for the health centre industry, it is an illu-sion to think you can go on a sion to think you can go on a sports course as a skinny weakling and come back with muscles like Frank Bruno.

Nevertheless, activity holl-days are satisfying, and when they are accompanied hy real professional function they are even more so. One popular course is the Taunton Summer School's tennis week, which provides exciting tennis and sound tuition ou all the essen-tials - grip, forehand, back-hand, ground strokes and vol-ley, smash and service, tactics

ity, just a simple curiosity and

love of wholesome food."

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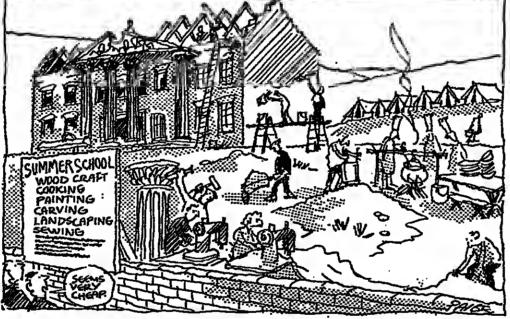
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Universities cash in on their summer assets Marilyn Bentley reports on how 'short-break' students are filling the coffers of British colleges

N THE late 1960s, while British students made love not war, and manned is a high proportion of single Paris barricades, one disgrun-tiled sociology lecturer was moved to describe the newlyopened University of Kent at Canterhury (UKC) as "the most expensive holiday camp in England." A generation later, the universities have devel-oped a profitable line in turnsummer holidaymake

accommodation available, without the supplements which so often make holidays gailingly expensive for the solo traveller. The charges are £189 to £199 per person, and there is a reduced rate of £158 for a partner or friend who is stay-ing hut not attending the course.

Janice Jenkins has been



hotel on the south coast, or try to follow the great English water colourists at a country house art centre in Hereford-shire, the kids can be safely inclination, one of the world's finest golf courses is within walking distance of the hall of indulging Everest fantasies on rock faces in Cumbria. The guide features a centre residence. The course, one of 29 special interest programmes run hy the university, runs with the interesting title of the Bizi Lizi Activity Centre for Girls. This is part of the Stone-lands School of Dance and from June 17-24 and costs £234 for the week, including full board, tuition, excursions and tasting. Drama at Dawlish, Devon, which offers girls from eight to .....

Even in these post-industrial days, you may not have thought of Sheffield as a centre of the exotic. But if your inter-

full board accommodation.

ement!

evening," says Monaghan. Can-terbury fees vary between £350 to £724 a week, with a minithe cost is £560. The centres take unaccompanied children mum stay of two weeks. Fees st the other centres are lower. from age 12

10

Mariborough College in Willshire, which runs 70 different urses during its pupils" summer boilday If you are looking for the

If you are looking for the real good buys there are many excellent guides. BUAC and Summer Academy will point you in the right direction. The National Institute of Adult Continuing Education at 19B De Monifort Street, Leicester can also beb

Can also help. Another good contact is the Independent Schools Informa-tion Service (ISIS) at 56, Buck-ingham Gate, London SW1 (phone 01 630-8795). But my favourite, widely-ranged guide for families looking for that comhined diet of learning. keeping fit and just doing something different with ball, fishing rod or climbing tackle, is the English Tourist Board's Activity and Hobby Holidays (£295 from travel centres). The choice grows wider and wider - even Eton now has a to two summer courses -learning combined with health and fitness - suggested a third trip only to be told: "Oh no, dad, not another summer school. After all, I am 16" mer school!

weeks

into students.

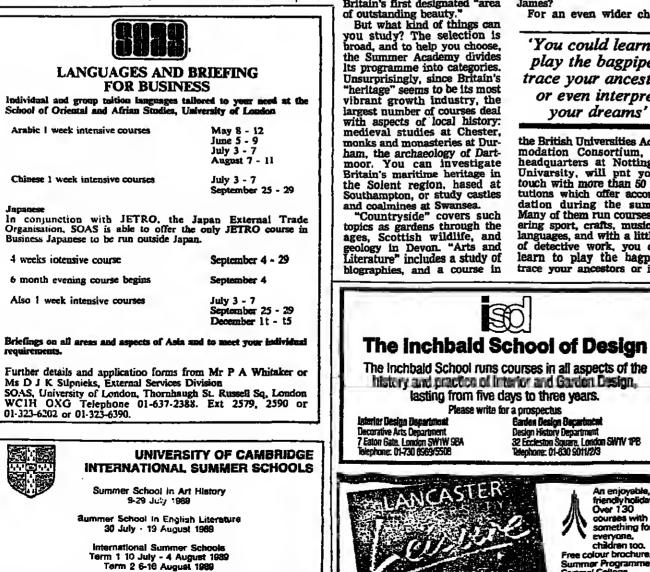
Most universities are now making use of their enviable locations and facilities to offer study holidays to visitors, while their students are off grape-picking in Provence or mini-trekking to Bangalore. It's all part of the enterprise culture, and in these days of financial constraint, a welcome source of sdditional revenue which can be ploughed hack for the universities' benefit.

UKC is the headquarters of Summer Academy, a consor-tium of nine British universitles throughout Britain which offer week-long study courses during the summer months. Visitors are sccommodated in halls of residence, with access to all the on-campus facilities. such ss libraries, hars and sports complexes, during their stay. Full board, and tuition by



"We find that people like their time to be filled. But they don't want to be in a lecture room all the time, so wa always include excursions, particularly on courses to do with the countryside or heritage. We try and keep tuition standardised at about 10 to 15 hours a week, which gives peo-ple plenty of free time to do their own thing."

The location and design of the campuses ensures that



For lurther details contact: The International Division, Board of Extra-mural Studies, Madingley Hall, Madingley, England CB3 8AQ. Tel: 44-954-210638 Fax: 44-954-210677

there are plenty of "own things" to do. The halls of residence vary from the concreteand glass ziggurats of East Anglia, close to the city of Norwich and the Norfolk Broads, to Swansea's tree-shrouded and crenellated Clyne Castle, near the dramatic Gower coast, James? Britain's first designated "area

July 23rd - August 12th

modation Consortium, with headquarters at Nottingham Univarsity, will put you in touch with more than 50 insti-tutions which offer accommodation during the summer. Many of them run courses covering sport, crafts, music and languages, and with a little hit of detective work, you could learn to play the hagpipes, trace your ancestors or inter-

staging drama, from Sophocles pret your dreams. to Ibsen. And if you think tramping the moors or treading the boards sound equally like murder, why not try Canterhury's investigation into detective fiction, which locks at who-dunnits and spy novels from Edgar Allen Poe to P. D.

For an even wider choice.

'You could learn to play the bagpipes, trace your ancestors or even interpret your dreams'

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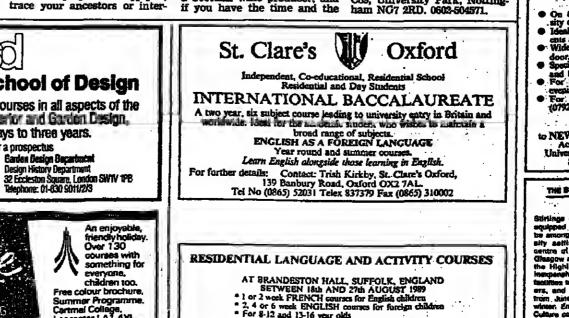
the British Universities Accom-

Unlike the Summer Acad emy, sccommodation and tuition do not come as a package. This gives you flexibility, hut in some cases it can lead to a string of fruitless phone-calls. The University of Edinburgh, for example, runs three week-

teacher, in a programme of activities suitable for five to seven year-olds. The after-noons are free, for the family long courses on music, drama and exhibitions to coincide with the three weeks of the to explore the Devon coast or countryside together, and the Edinburgh Festival. But the evening social programma includes a celledh, a barbecue and a visit to the theatre. The University's supply of accom-modation for the period has long since been allocated, and cost, including full board and tuition for one week, is £195 for you will be hard-pressed to find anywhere comparable -or anywhere at all - to stay. adults, £120 for children. And if you're already begin-But Scotland has othar attractions. For the bon viveur, ning to feel that your holiday can't come a moment too soon, Grapes, Grain and Gooseber

UKC will teach yon all yon ries" is a wine and apirits appreciation course run hy St need to know about stress Andrews University, situated on a beautiful stretch of the Addresses: Summer Acad-emy Office, KC/AS9, School of Fife coast. Talks, discussions, slides and videos will help you understand the art of tasting, Continuing Education, The University, Canterhury, Kent CT2 7NX. 0227-470402. assuming you can still see straight after the daily practical sessions. There are visits to a distillery, a bottling line and

British Universities Accommodation Consortium, Box No C89. University Park, Nottinga Scottish wine producer, and



AT BRANDESTON HALL, SUFFOLK, ENGLAND SETWEEN 18th AND 27th AUGUST 1989 \* 1 or 2 week FRENCH courses for English children \* 2, 4 or 6 week ENGLISH courses for forcin children \* For 8-12 and 13-16 year olds Piesse contact: Cambridge Language and Activity Courses, 10 Shelford Park Avenue, Cambridge CB2 SLU Tel: 0223 844101/351347

15 one, two or three week holl hand, ground strokes and vol-days with tuition in riding, hen ley, smash and service, tactics his, art and gymnastics. It and doubles play. It might be even better if one could couple costs £379 for 14 nights. ests are more sensual than it with the Taste of Somerset course - "you need no previ-ous knowledge or special abilcerebral, you can take Tina

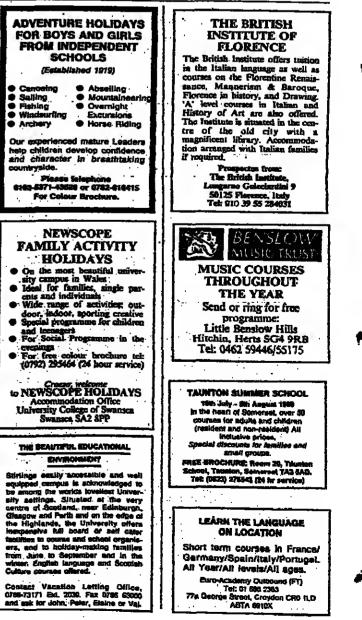
The ETB's guida offers places for all ages. While par-ents relive their ballroom danc-

ing days complete with experi-enced instructors at at a smart

One summer camp featured is the Mathon Lodge Adven-ture Camp at West Malvern, Worcestershire. It offers sev-Hohin's course in belly-dancing: physically and mentally beneficial, she claims, suitable en-night, multi-activity holi-days for the five to 11 age group and what is termed for both sexes, and "any shape, size or weight." The tuition fee is £90, plus £125 for a week's adventure-plus" for the 12 to 14s. Tuition is necessary only for archery and rifle shooting. While many of the summer The cost ranges from £120 full

courses – including belly-dancing, apparently – are suit-able for all ages, some of the universities offer special facili-ties for young children. At board at Easter. One of the biggest draws for children is still horse riding. Many of the courses on offer Exeter, for example, while yon spend your mornings learning concentrate on giving children "horse sense." For would be pony owners and tha many about complementary health matters, and your partner young riders who can't hope to have a mount of their own, they can provide a practical studies conjuring or calligraphy, your children are safely supervised hy a trained and welcome insight into the everyday care of horses. "Given plenty of guidance,

Bookings at the moment for summer schools are heavy, particularly at places like Marl horough, now confidently expecting a full house. A golden rule is to be careful about your booking: there are still so-called summer schools run amateurishly without any proper organisation and which could provide a disastrous hreak. Beware the small ads in obscure publications from unnamed advertisers offering art, friendship and health food. The guides and organisations I have mentioned are your best route to a happy summer school or activity holiday.



WEEKEND FT XI

# OUTDOORS

# How an angler was cast out and found bliss

Alexander Norman is introduced to the intricacies of rod and line and discovers he has undergone a conversion on a country riverbank

HE RIVER was limpid and almost bubbling with trout. Fish were hurling themselves bodily from hurling themselves bodily from the water - a joyous sight. It had never occurred to me - an absolute nov-ice - just how easy fly fishing could be. Why, even if my line wouldn't go the length of a cricket pitch, the river was so narrow I could surely drop my fly onto a fish'a nose. It remained only to be shown how to handle a rod properly and practise a few casts, and the morrow's lunch was as good as caught.

ette i en

as good as caught. My companion for the day was Christo-pher Rohinson, whn runs the country sports nifice at an estate agent's. He is an affable man. Apart from selling days hunting, shooting and fishing (not to mention wildowling and deerstalking), his remit extends to supervising and, when neces-sary, coaching clients in their chosen activity.

On a lawn near the water, Robinson On a lawn near the water, Robinson demonstrated correct casting technique, emphasising the need to keep the wrist straight. Flicking was completely out, he said. 1 did not watch the way his line played out effortlessly in front of him. Rather, I watched his arm. The action was steady and controlled minutely, with an instant's pause between the backward and the forward movements the forward movements. Given this insight, it was with some

S SKIERS headed for the mountains last month, they could hear the distant boom of detonating explosives reverberating around the alpine valleys. Pisteurs, responsible for safety, were hlasting newly-fallen snow from dangerous slopes across the Alps for nearly the first time this season. The end of the snow-drought had brought not only the benefits of better skiing conditions but also the all-too-real risks of avalanches.

all too-real risks of avalanches. The dangers of skiing off-piste, away from prepared slopes, have been heightened during the past few weeks by unusual winter weather pat-terns this year. During the winter, the ground never hecame frozen properly because of the lack of snow in December and most of Febru-

ary. This meant that the difference in temperature between the snow and the still-warm, surface of the mountains pre-vented the formation of a stable base. The heavy snowfalls during late February and early March had little chance of settling safely on top of this dan-gerous platform.

The resulting toll has been heavy. A quarter of all ava-lanches in France this season happened in the week at the beginning of March. And although only 13 skiers have died in avalanches in Switter-land so for this season form. crowds on the pistes and escap-ing to the calm of hidden trails with virgin powder are consid-erable. Moreover, the flaks -involved in off-piste skibug need to be placed in context, land so far this season (com-pared with 24 in 1987/88) and 17 says Good.

surprise that, at my first attempt, I found the line landed with a representful squiggie almost at my feet. Nor did matters improve much at the second, third or even 30th attempt. I began to think in terms of lunch for one rather than a feast for four. Nevertheless, things began to look up a bit after 20 minutes or so: At which point, Bobinson decided that some "live firing" was in order.

was in order. When we were about five yards from the water's edge, he told me to get down. This was unexpected and, as the ground was damp, rather unwelcome, too. I waited while he crawled forward. He signalled me while he crawled forward, he signalled me to join him and pointed to a fish lying just below the surface on the far side. I couldn't see it. He handed me a pair of Polaroid sunglasses and, lo and behold, there it was, motionless save for slight tremors of the tail to hold itself steady eminat the stream Suddents the pole the against the stream. Suddenly, it broke the surface to snatch at a fly. Observed critically, the movement was languid, almost gentie, like a horse tugging idly at a clump of grass. Robinson explained that the trout is hasically e lazy fish. I had never thought of fish in terms of industry or indolence. But idle or not, this was clearly a hungry fish. "It's best to cast from a kneeling posi-

tion. That way, you reduce the chances of him seeing you. Do you think you can

lurk off-piste



manage?" I was pretty sure I couldn't. And I was right. My first cast was a disaster. I had forgotten everything I had learned on the lawn. The fish fied - though more out of fright at the commotion on the bank than fear of being caught, I suspect. It could not possibly have connected my inept windmilling with the likelihood of ending np as someone's lunch.

Our next quarry was lurking almost, if Our next quarry was inrking almost, if not quite, beneath an overhanging branch. Needless to say, this proved a major obsta-cle: twice, Robinson had to cross over and free the line. The fish, however, showed commendable restraint. It did not hudge. On the other hand, I must say that its indifference extended to my fly. Accord-ingly, we went on. We would find frien-

dlier casting ground – only there was hardly anywhere along the mile-and a half beat that was not infested with naturally occurring fly traps. In one place, one in every three casts must have become entangled. Luckily, a long pair of pruning pliers was available. By the end of the morning, the area was scattered liberally with foliage

After two hours of more or less pathetic After two hours of more or less pathetic endeavour on my part, there came a Great Moment: 1 had a bite. "Quick!" yelled Rob-inson. But too late. Overcome with amaze-ment, I failed to strike and the hrute let go. Still, the moment's thrill renewed my optimism. Unfortunately, while my casting was beginning the show some sign of improvement, so was my appetite. I began to be distracted. Robinson insisted that we should not stim before the first catch should not stup hefore the first catch. Fearing an indefinite postponement of hunch, I sought a compromise. We agreed on a joint assault

Having found a particularly promising location, with no less than three bungry fish in situ, Robinson stood behind me and gripped my wrist in what might be called an assisted cast. If this sounds unlikely, the results were nonetheless spectacular. After the second attempt, a fine 14 oz brown trout lay glistening at my feet, its hlack mirror eyes staring emptily at the sky. It was a triumphant moment although 1 could not, in all honesty, claim

to have caught a fish with a fiy. The afternoon's activity duplicated the morning's, although a trained eye might conceivably have detected some improve-ment in my technique. Unfortunately, there was scarcely a rise to be seen. Enthusiasm turned to frustration and frustration to boredom. Gradually, I hegan not to care whether I caught a fish. A bite merely relieved the tedium. This was an old man's sport after all. I would call it a

day at five. The afternoon ached. The weather dete riorated. There was no sign of life in the river. The universe was reduced to me, my rod and the water. Back, pause, forward, Wait. Back, pause, forward. I stopped thinking. It was no longer even a waste of time. Nothing bappened, nothing mattered, nothing moved but my arm, back, pause, forward. After at least 40 minutes of laying my line onto the same spot, for no particular reason 1 decided to move upstream. It was only then that I realised how hugely I was chloying myself. Unwit-tingly, I had become so involved with rod and line that I had entered what Ted Hughes, the Poet Laureate, has called "one of the orders of bliss."

Soon afterwards, 1 had a catch - the biggest of the season to date. My conversion was complete.

**Country Notes** Game, sett - and catch

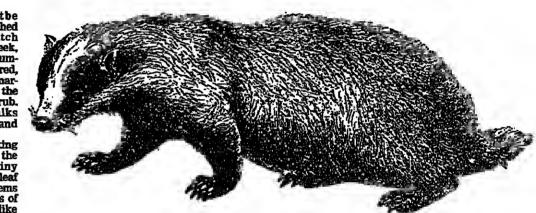
# **HROUGHOUT** the

winter, I had watched the hracken patch diminish. Each week, more and more of the crumpled ginger fronds disappeared dragged away down the nar-row path beaten through the grass and into the thorn scrub. Only a few tongh stalks remain, hereft of leaves and combed towards the path. From time to time, ducking into the wood, I followed the

bracken trail, mostly tiny whisps of curled feathery leaf caught among the grass stems on either side. It led to piles of soil cast down the slope, like pit heaps from a mine, and holes driven into the hillside

Some of the holes are dug freshly, with new soil heaped outside. Others are older, perhaps with bundles of old moss, leaves and bracken on their thresholds.

A careful teasing apart of this used bedding will often reveal the identity of the occupants for caught up among the dead stuff are hairs, white in the middle and black at the tips - the guard hairs of bad-



certainly goes to the motor car.

As the number of vehicles increases, especially at night,

so does the number of badger

It is not unusual to see bad-ger corpses repeatedly at the

same spot, notahly in the late

spring and summer when fami-lies range far afield in their search for food, and it would

not surprise me to discover

that whole groups are wiped

nut in this way. Fortunately, the badgers from the three or four local

setts that I watch regularly do

not venture near the roads

their hair standing nn end like bottle brushes, leaping on each other, chasing, rolling and playing as the orange rays of the falling sun strike low through the boles of the wood-land trace land trees.

They are so much more reckless than their parents. They



most frustrating for the had-ger-watcher for on those fine, out foraging at night. Appar-ently, high prices are paid hy badger-batters, who pitch them dry, cloudless evenings when your scent does not linger and watching is most comfortable against dogs for high wagers and even record the action to and potentially most reward-ing, hungry badgers emerge for a perfunctory groom and then sell on video at a later date. Althongb loatbesomely cruel, this vicious maltreatment is probably not the greatest threat to badgers at pres-ent. That honour almost

set off purposefully on their long night's search for food. It can be equally frustrating for our local growers, for here, on the southern slopes of the Mendips, strawberries are a traditional cash crop and are raised under glass or polythene cloches to speed their ripening.

ing short stubble on which the those who have never skied. However, those who practice the sport claim there is no first snows were able to settle safely; are now left to grow. safely, are now left to grow. This increases the risks of full-depth avalanches because the snow flattens the grass, which then provides a poor interface between ground and snow. Admittedly, the mountains are dangerous – 143 people, including climbers, were killed. In Europe last season in avaexperience to match it.

Walter Good, deputy director of the Davos-based Swiss fed-eral institute for the study of snow and avalanches, points out that modern ski stations out that modern ski stations tend to groom pistes so much that they present little chal-lenge for even competent ski-ers. And although it is possible in Europe last season in ava-lanches. But off-piste skiing is not that dangerous, says Good. On average, the number of skiers killed in avalanches in to increase the challenge of piste skling hy going faster, there is an ever-present danger Switzerland makes up only 2 per cent of those who die in car of running into somebody on the increasingly over-crowded. accidents. The risk of being slopes.

**Paul Abrahams** looks at the dangers that can face unwary skiers when they leave the beaten tracks

killed driving to a ski station is The attraction of leaving the probably higher than that of dying on the slopes.

Moreover, the dangers of off-piste skiers being caught in an avalanche can be reduced substantially if they are aware of the risks. General information about the state of the snow can

guides are actually more likely to be caught in avalanches than the casual skier because of the lengthy time they spend in dangerous areas. The perils that in dangerous areas. The mountains continue to catch out even the most experi-enced; Good said he had been surprised by an avalanche the previous day in Davos. And a lifetime of experience might not he encouth a some slopes

> years. Given that even experts can misread the mountains, some elements of the British press have been criticising the Ski Club of Great Britain for encouraging its representatives and members to ski off piste. But the issue has been compli-cated by the UK travel companies, which operate in one of the most competitive markets in Europe.

The package tour operators, which have almost no equiva-lent on the Continent, have been supplying so-called ski guides to add value to their balidente Howara those holidays. However, these guides often have little train-ing in mountaincraft and have come into conflict regularly

with local ski schools. The Ski Chub's situation is rather different, explains Caroline Stuart-Taylor, its secretary dealing with winter arrangements. She says the club's safety record is extremely good. Last month's avalanche fatality was the first in a club group led hy an official since representatives first started

lanche and mountain safety.

# not be enough - some slopes avalanche only once every 300

behind.

in France, nearly all of them have been killed in the past six weeks.

The perils of off-piste skiing The perils of oft-piste skiing made the headlines last season in Klosters when an avalauche killed a member of Prince Charles's ski party and injured another badly. The dangers were highlighted again follow-ing the death last month of a member of the Ski Club of Great Britain who was skiing Great Britain who was skiing with one of its representatives in Verbie

Given the apparent risk, the attractions of off-piste skiing – sometimes called ski sauvage nr ski evasion - appear obscure for those who remain on marked trails, let alone

in avalanches in Switzerland has hardly increased at all dur-ing the past 20-years while the number of accidents per kilometre skied has actually fallen - and this at a time when environmental changes in the mountains have increased the risks of avalanches.

As an example, the propor-tion of the active population involved in Swiss agriculture has declined from 15 per cent to about 6 per cent - a fall that has been wiremed in whet that has been mirrored in most Alpine regions. As a result,

agricultural practices have had to adapt. Lack of manpower means that meadows which used to be grazed extensively, so provid-

The number of people killed be gleaned from regional and local snow reports put out by the local authorities. But basic snowcraft - the

ability to "read" a mountain -can also help. Sonth-facing can also help. South-taching slopes which may be safe in the morning can become ava-lanche-prone during the after-noon when the sun has warmed the snow. The best method of reducing

Good adds: "If this is the first fatality in 40 years, or if the Ski Club even just reduced the risk of being caught in an avalanche -- other than stay-ing on the pistes is to bire the services of a local gnide. These, however, can be expensive and, on days with good snow condi-tions, in short supply. But even guides cannot guarantee no-

the numbers killed from, say, one in 1,000 to one in 10,000, then it is thanks to the organi-sation that more people are alive today. If it had not been there, skiers would have gone off on their own and the number of accidents would undoubtedly have increased." risk skiing, Indeed, mountain

Badgers are particularly skiing with members 40 years noted for their digging prowe And although representatives are not qualified guides,

and they excavate networks of tunnels and bedding chambers in which whole clans will live. she points out that they are all It is in these setts that badger experienced skiers who had cubs are born at the beginning been given an intensive twoof the year, naked and with week training course in avatheir eyes closed.

They remain underground, cosy in their comfortably-lined nest and suckled by the sow badger, before venturing timidly into the outside world in April Cubs, fired with the enthusiasm and exuberance of youth,

ing parental caution, they bounce into the open air, often before the sun goes down. I love to see young badgers,

\* 1214 . have yet to learn that man all too frequently means danger.

the woods, snuffling in the leaf lit-ter for beetles, worms and slugs, they have come right up to me in the past before fully appreciating that here was an alien presence. Sadly, in spite of legislation

unless the weather happens to be especially dry, which makes it exceedingly difficult for them to find their favourite foods like worms, beetles and to the contrary, hadgers are still taken, either by digging for them in their setts or lampother invertehrates.

It is these times that are ing across fields when they are

Like watching

casualties, particularly where long-used and traditional badger paths cross roads.

To a hungry badger this is like manna, for the same sun-shine that has dried up his normal food sources has ripened the sweet strawberries a treat. It is reputed that nne grower, arriving early to pick that morning's fruit, noticed a had ger inside the tunnel of glass cloches, gobbling up the crop. In his fury he gave a mighty bellow, causing the badger to panic.

It tore along the row of strawberries inside the tunnel of glass, hut its typical lollop-ing gait caused its back to rise and fall, and it shattered every clocke on the way cloche on the way.

Michael J. Woods

wardly-named Hakonechloa

macra Aureola. It is difficult to imagine many people, other than specialists who under-

The FT's gardening columnists explain why you need to keep your head when confronting clematis, and look at the many virtues of grass

Simple QUESTIONS soon become complex, a fact on which garden-ing and academic life agree. During the aext month, we will all be thinking that we will all be tainking that those star-shaped flowers of pink and white on big sheets of clematis are looking invely. Most of us will remember that they are clematis montana, and quite a flow of montana. they are clemats montana, and guite a few of us will know better than the highly-honoured City and Guilds man I nnce interviewed for a head

gardenership. When we asked him how be would prime the hig montants which was one of the garden's glories in May, he replied that he would cut it down to the ground. Every year, I won-dered netwoosly? Every March, he thought: that would be

he thought: that would be about right. It is most odd what people remember from their training in horticultural colleges. This ex-pupil would have murdered the poor plant. It should never be cut right down, let alone in March when it is preparing to finwer. If yon ever have to trim it, cut it after flowering at the ard of next month.

at the end of next month. As, notionally, he had killed off the clematis, there seemed on the clematis, there seemed no point in asking my second chestion: why does clematis montana look so different in different gardens? But I will answer it now. For one thing, new montanas are being bred, named and imported. Some have turned up in private gar-dens; one (Poveril) has arrived recently from China and there are hopes of more to come.

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So, the the first answer is obvieus, Montanas, everybody's plant, in fact come in several forms and you need to keep your head when you meet them in the garden centre. Piain montana is white, not pink, as is grandifiera. Monbetween rose, pink and lilac-

# When even an expert errs when even an expert errs

tana rubens, Elizabeth and Tetrarose are all pink. How-ever, some of them are pink or ever, some of them are pink or white, depending where yon plant them. Montana Elizabeth is a large-flowered pink if you plant it in the sun or semi-sun, but It reduces to a washy pink-white if you put it in shade or make it grow through another shrub's leaves. Eliza-beth is the most popular form, so be warned if you are plan-ning to have pink flowers in a gloomy corner of your back gardes. answer to these suspicions. The clematis-owner's bible is *Clematis*, hy Christopher Lloyd, and this week it is out in a new edition at £14.95 from Viking. It is one of the few books on a single family of plant which is so important that each hurst of correctional plant which is so important that any buyer of occasional plants for the garden really ought to own and use it. The new Linyd confirms that not only Elizabeth but Tetra-rose and Pink Perfection are

garden. At this point, the going gots tongher, with rewards for gar-deners who shop around. Mon-tana rubens sounds like a rich now circulating as seedlings of very variable merit. We are all liable to end up with a second-class climber if we simpink, positively blashing, but I have found it to be a grim dis-appointment and would no ply buy them from a conve-nient outlet. My first inclina-tion is to go far a uamed Innger buy it from any old shop. It is a wild plant, origi-nating in the Far Bast, but it montana from a specialist clematis-grower - prohably Fisks of Westleton, Saxmunhas been spread through our gardens by some very variable seedlings. Their original blush dham, Suffolk, which has the widest range in Its list. My personal favourite is Pictons has usually faded and, almost always, you end up with a sickly mauve-pink. Pink, a clear pink (not a deep one) which sumetimes has extra petals (sepals, to the

Its problem, I suspect, was experts), one reason why the Dutch developed Tetrarose. This form is all over the shops nowadays and it sounds bealthy; cerparticularly deep pink with bronze-green leaves. Appar-ently it is a seedling of Pink Parfection which was raised by an amateur in Saffelk. I tainly, it gives you bigger flowers and bigger leaves, if yoa like them. However, I have found that it, too, is very variable: is it the soil, I have can well believe it because Pink Perfection can sometimes be ontstandingly deep and been wondering, or the situa-tion? Even Pink Perfection, a pure, not least in a plant which has lived in my mind since 1986, running along the wall of a Cotswold garden. better pink, seems to wobble

have begun to give to exhibi-tors better forms than they are At last, there is e convenient now able to show us themanswer to these suspicions. selves. Mayleen, bowever, is news to me. The news, of course, is pleas-

The news, of course, is pleas-ant because one little lesson of gardening is that even the best-known plants come in good forms and not-so-good forms: why buy the less good, simply ont of ignorance? Armed with Lluyd, yon

might even extend the mon-tana season into late June (nnt July, he insists, against some of the dictionaries; I agree). Clematis montana Wilsonii flowers about six weeks later than the usual bunch, and if yon are using montanas as a screen or defence against modern "planning permission," you really ought to include a Wilsonii among the earlier forms. Needless to say, it now varies from seed, like every-thing else. However, at least you know what to look for.

More than ever, it pays to know this branch of the fam-ily, although I must dissent from Linyd's wholehearted favour for the similar clematis Chrysocome, which looks like a montana with downy leaves. Last year I first saw Freda, a It is as good as he describes it, except in one particular: twice I have tried to grow it facing west and each time, after starting rapidly, it has been killed by an English winter. Frost can be just as lethal to clematis as a fully-trained horticultural graduate.

HE SNOW that fell so heavily and damply last week, beating all my daffodils to the ground, also reduced the silken coombes of pampas grass in mush. It was a reminder of how decorative they had been all winter, and I wondered why we hear so little of pampas grass today. Clearly it is out of fashion, but Victorian gardeners valued

it highly and understood what a key role it could play in composing garden pictures. They tended to use the largest and most imposing varieties, such as the well-named Monstrosa which can reach 9 ft and make

a vast clump, or the even more striking Rendatleri, a full 10 ft high with rose-tinted hlooms spread outwards to increase their effects. l grow one of the smallest pampas grasses, named Pum-ila, and it is certainly the best

where space is limited. It holds its flower stems erect, their height does not exceed 6 ft, and I like it well. Spring is the best time to

plant pampas and also other ornamental grasses. One that was unknown to me until last year, when I was given a pinch of seed which germinated with the speed and reliability of a rye grass, is called Agropyron publicorum by Cally Gardens, Gate House of Fleet, Castle nver with self-sown seedlings. It should be easy to contain Douglas, Scotland, but A. Magelianicum by Bressingham Gardens, Diss, Norfolk. As I cannot find it in any reference book, 1 have no idea which these with a hoe or a light sprinkle of Weedol. I would alongside other useful hardy name is correct, but I have yet to see a bluer grass leaf and, since the plant grows at least 2% ft high, it catches the eye

from afar. "Blue" is not entirely an accurate description, since the Robin Lane Fox -test gets part of its colour from a white bloom so that the

effect is rather like that of an unblemished hlack grape or purple plum. The flower spike resembles a small plume of wheat and, in America, some agropyrons are called wheatgrass, hut all the kinds grown there seem to be condemned as vicious weeds.

eries and garden centres. Nor is it too difficult to find plants of the far more fragile Molinia coerulea Variegata.

The parent of this is the purple moor grass which grows wild in damp and acid soils in many parts of Britain. It is com-pletely hardy hut over-run readily hy stronger plants, and this applies even more forcibly to the variegated form which is the one likely to be grown for ornament. The "purple" refers to colour in the flower spikelets. The garden variety, named Variegata, retains this feature but also has slender leaves, striped lengthwise with cream; the whole effect is This nne seems to stav where it is put, although I suslightly delicate.

The stipss might also he described as delicate, but in a pect that it might stage a takerather different way. Not for nothing are these named feather or needle grasses, for they are slender in all their expect it to succeed with the parts. Two species are availpublic, and to take its place ahle readily: Stipa gigantea, grasses such as the excellent which is perennial, and S. pen-Miscanthus sinensis Varieganata, which is grown commonly as an annual. The fortus, one of the most elegant of all variegated grasses with golden stripes down each side mer is to be preferred as it retains its leaves all winter; of every long curving leaf. I also like the narrow leaved, although they are thin, there are a lot of them. unvariegated variety of this

mixed packets. For colour, one of the most striking grasses is the awk-

this hy name, but it is a grass that would surely be snapped grass grow up in garden centres purely on its extensive golden variegation. The only one I know thet stocks it is Bridgemere Nurseries near Nantwich, Cheshire. am not fond of Zebrinus, which is cross-banded with yellow in an unelegant way. I suspect I am peculiar in this dislike for It is quite a low-growing plant hut it needs space to spread its leaves almost bori-zontally, which is its natural hahit. It is well grown in the Zebrinus gets a lot of praise, some of it from high places, Royal Horticultural Society's garden at Wisley. Surrey, where there is an excellent coland is stocked widely in nurs-

Increase a lot of easily-grown annual grasses, and now is a good time to sow them. Most are excellent for cutting and many make an attractive foil for more flamboyant flowering plants. With most of them, you could devise quickly-formed grass gardens if you felt so inclined. Many seed firms now

offer mixed packets, which is an economical way to start if you do not have much ground to spare. However, expert gardeners and flower arrangers will require the more personal selection still provided hy

Thompson & Morgan of Ips-wich, Suffolk. Among my favourites are the

quaking grass and Joh's Tears, with their flowers dangling like pearls; the hare's tail grass, well-named for its dense, furry, hrown flower spikes; the sourcel tail grass, which is far more plumy; and the long, dense, fox-tail gress. All are grown easily and it is probable that most, perhaps all, would be included in one of those

Arthur Hellyer



grass named Gracillimus, but 1

Wandering through

are difficult to suppress. Lack-

XII WEEKEND FT

FINANCIAL TIMES SATURDAY APRIL 15 1989

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# Rental earthquake shakes UK housing

John Brennan describes how the policies of successive governments over 50 years are being overturned

PROPERTY

IKE THE first, hardto-distinguish warning tremors on a seismograph. a positive earthquake in the British housing market is passing hy largely unnoticed. The house price debate is but a trivial side issue compared with the changes under way in the rental sector.

As Mark Boleat, director-general of the Building Societies' Association, has noted: "It is significant that the major reforms to the rented sector ... have been achiaved witb very little controversy. This is perhaps surprising as, in effect, the Rent Act has largely been repealed and rents can freely be set by landlord and tenant in negotiation." Astonishing would seem a fairer word to describe the overturning of more than half a century of successive governments' social housing policies. As Boleat says: "The government has, therefore, achieved a major change in attlindes towards the rented sector and it is no longer considered 'evil' for people to provide rented housing." The parallel, progressive pri-

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01-494 3540 RE DAVIES PROPERTIES "Management "Interiors The parallel, progressive privatisation of a fair proportion of the remaining 4½m public sector rented homes is equally important in that it dwarfs any and all state asset sales to date. Even taking a conservative estimate of discounted transfer values, and assuming that fewer than a third of the tenants of council-owned properties eventually vote to move from local authority to housing association management, the changes are likely to involve upwards of £12bn worth of real

estate and as much again in remedial building and improvement costs. In human terms, that is 8 per cent of the country's population transferring borders from municipal to private sector housing – a change sufficient in itself to reverse 20 years of decline in that sector before allowing for the more widely fanfared 12,000 or so new direct private sector rental properties expected to he created each year by rental housing companies set up under the Business Expansion Scheme. Throw into that mix the properties released for rental by ordinary home-owners – who may how be tempted back to the market by the scope to charge open market rents - and by the ending, for new tenants, of their past guarantee of security of tenure, and the UK housing market in 1989 begins to look a radically different place than anyone aged 74 or less can recall. That 74 year suideline takes

That 74-year guideline takes us back to the 1915 Rent and Mortgage Interest Restriction Act, the great-grandfather of all subsequent national rental controls. As the implications of its latest offspring, the 1988 Housing Act, come to be appreciated more widely, there are stirrings of interest among City finance bouses and within the established rental investment market.

"People do think of housing associations as quasi-local authorities when it comes to lending," says Peter Morley, of the British & Commonwealth merchant bank, explaining why the building societies are not going to have it all, their

e own way when it comes to funding rental property transy fers from the public sector. "We see the housing associations today rather like the huilding society movement years ago. A number of the major associations are finans cially sophisticated, but many of the protection of the sector.

of the rest are not aware of what the City can offer [in] packages of finance to complete transfers and to carry out developments." Leading societies, such as the Halifax and Abbey National, targeted the housing association market years ago. They have all the funds, and all the friends, in the sector to be assured of a major slice of this transfer lending (a point underlined by the sight of the Halifax's hrand on the cash for the £66.4m, 6.500-home Sevenoaks council property transfer - the higgest so far -

que Paribas whose City skills helped to bolt the loan package together).

B&C's Alan Montague reports interest rate gaps as wide as 0.5 to 1.5 per cent between the funding that a City merchant bank can offer and the less-well structured loans put forward to associations by some of the smaller building societies. With that kind of price differential, Montague says, "even the more cautious associations want to know more; they want to have a choice, and not all of them want to be raising money from building societies who they may see as being in competition as they build up their own bousing companies."

this transfer lending (a point underlined by the sight of the Halifax's brand on the cash for the £66.4m, 6,500 home Sevenoaks council property transfer - the higgest so far although, even there, it was the financial engineers of Banspreading the associations, and

City is no longer shy of rentals - so long as there is a politically secure landlord between the cash and the tenants - is another significant blip on thatseismic chart.

FINANCIAL TIMES SATURDAY APRIL 15 1989

As financing work for cashstrapped local authorities declines; housing association work should start to fill gape in City diaries. This straightforward competition to lend is the answer to anyone who had been wondering from where the money would come to finance local authority property transfers - financing that should overtake comfortably the estimated £500m a year of private investment now flowing into BES residential rental

companies. With the additional perspective on housing of having the agency network of Hamptons within the B&C group, Morley believes that, far from seeing a mere exchange of title deeds and an early, cautious recovery of the open market in rental accommodation, we are in the throes of a prolound restructming of the bousing and housing finance market.

"There is such an overlap between the types of loan products and housing tenures that are being developed today that, in the future, there is no doubt in my mind we will no longer have a distinctive rented and an owner-occupied sector as such. There will be part-ownerships and shared ownerships and transfers in and out of the different types of housing as people's needs change ...."

rue Rental specialist Jacqueine as fronside has already spotted a few early reverberations from ta tha 1988 Housing Act in what fier has long been the only freered market rental sector in ths contry - tha narrow-based ller central London corporate hat rental market. "We are beginning to get a few people who ore are willing to let their homes unfurnished. They wouldn't have dreamed of doing that tem last year because of the Rent om Act," she says.

Over the 10-year span of Conservative government, Ironside has seen her own marketing transformed. In 1979 renting was an amateur business, central London properties were not up to international standards and "rentals were still seen as 'pin money' for property owners and agents," she says

and a second 
Investment buying of properties aimed specifically at the corporate rental market was rare until the mid-1980s. It was the surge in property values that attracted investors to London to huy a flat or house. have it fitted out at a temporary home-from-house for temporary Londoners, and collect a rent which, after agency and management faces would provide only partial cover for purchase financing costs. The reni return, of courfie, depends upon scooping una rise in the property's capital value on its resale.

resale. Company lettings outside the main controls of the Rent Acts - or at least, to organisations unlikely to test whether their staff could win rent reductions and security of tenure - have enabled this curicus, free-market haven within the otherwise rigidly-controlled UK rental sector to thrive. If the new generation of properties for rent come to share any of the characteristics of this specialised group of properties, we can expect to find landlords having to listen to their prosucctive genants for a change.

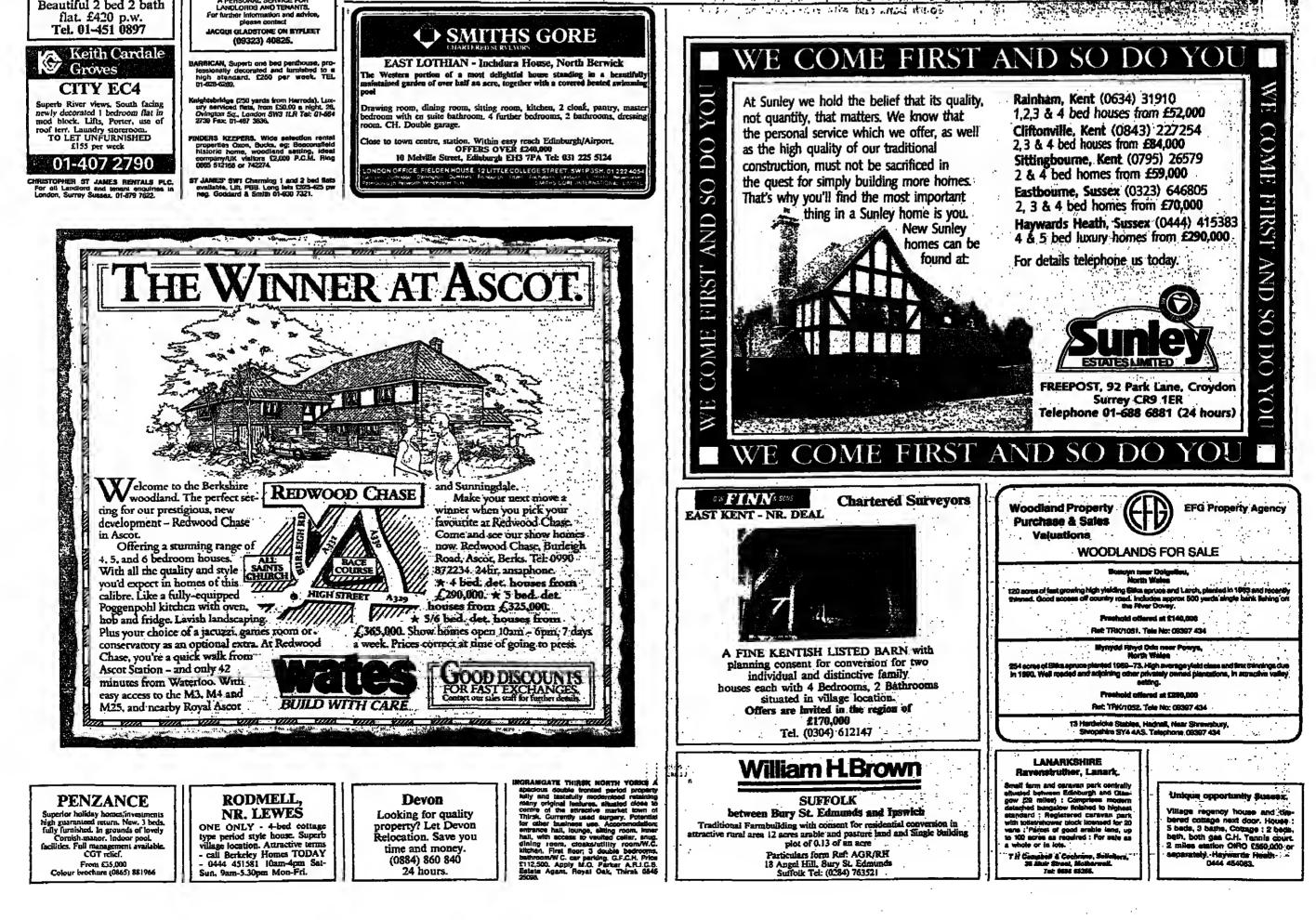
As Ironside explains, much of the rental agents time in at the mid-1980s has been spent the mid-1980s has been spent ing for proper tenant vetting as an management, and investing the money to hring properties up to a standard that the would justify the rent. In what as must be one of the more offbeat results of the hroader upheaval in the rental market, it is the executives of some of the world's largest corporations who prove to be among the first to be let in from the cold, thanks to the new hous-

ing law. Companies such as IBM and Shell have rafused to get involved with company rentals. Ironside says that because companies would not sign the lease, landlords - sithough accepting the reputation of the company - "could not be sure of repossession if a tenant executive was made redundant." Now, thanks to assured shorthold tenancies, landlords

can turf ont their tenants after six months if need be. No matter how it appears right now, it is the new rental market, not house prices, that will crown-out 1969's slot in the presidential moury books.



Jacqueline Ironside: "We are getting a few people willing to let their homes unturnished."



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WEEKEND FT XV

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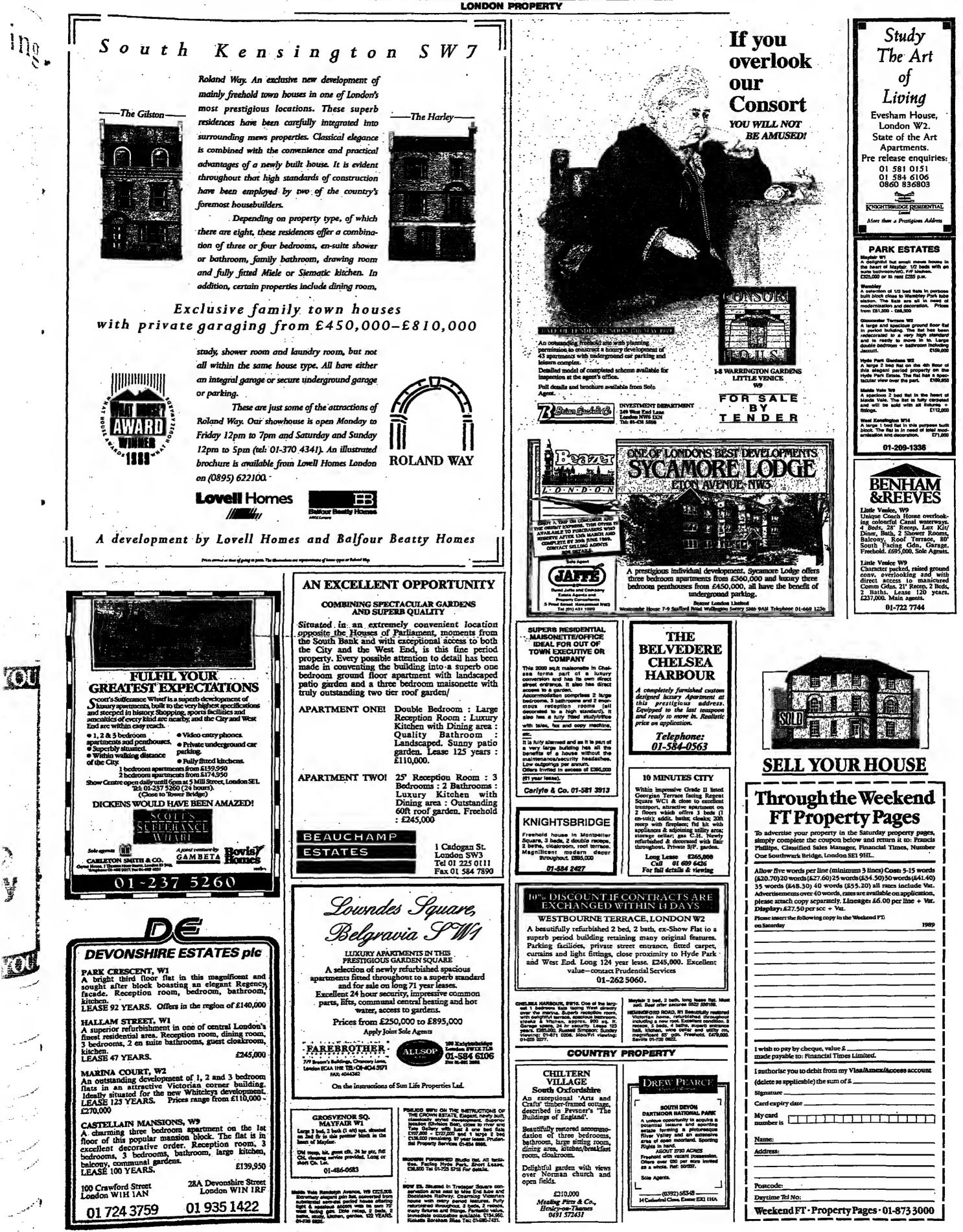
# Exclusive family town houses



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Real Property in





XVI WEEKEND FT

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# PROPERTY



Bradley Clare

Retirement Homes of

Distinction

# The need to plan for retirement living

Many people are still confused by the subject, says John Brennan. But forward thinking pays dividends

UDGING BY the weight of the for retirement; only a quarter said postbag whenever there is any they thought about it 'a lot." And a Harris Research Centre survey carried out recently for McCarthy & Stone, the UK pioneer retirement that, in Britain at least, the retire-home-builder, provides further evi-dence of the unstructured way in break through the mental barrier that which older people decide to huy such

a property. The pollsters set out to discover the feelings about sheltered accommoda-

tion held by the residents and wardens of a selection of private and local anthority retirement properties, as well as a representative sample of all people over 50. And the the survey generally confirmed the contention of retirement home-builders that their huyers were delighted to be rid of family homes that were too big for

them to manage. Most huyers felt sheltered housing met their initial requirements for security and for ease of management. Additionally, most private buyers found it to have been a good invest-ment, and that the opportunities for companionship and the scope to make new friends had been a largely unexpected bonus. Overall, the survey provided considerable extra evidence to support the case that a move to housing matched better to physical needs enhanced the quality of life. Up to that point, the pollsters would seem to have more than justi-fied McCarthy & Stone's confidence in

commissioning an independent survey about retirement housing. But there is one jarringly discordant note. As Harris reported: "The residents in private sheltered housing had very often made the decision to move spon-taneously, without a great deal of

I reference in print to retirement housing, this subject still con-fuses as many people as it intrigues. Since that is a quarter of a sample actually moved into some form of sheltered accommodation, this element of the report highlights the fact

> prevents people from relating the problems of ageing to themselves. . It is easy enough to run through the statistical reasons why the present amount of new home construction devoted to sheltered accommodation less than 5 per cent - far under shoots the immediate and prospective need for such properties. There are already more than 11.5m people past retirement age in Britain and it is forecast there will be more than 12m before the century's end.

> More critically, as those who do make it past the gold watch stage tend to survive longer, the number of people over 75 is expected to increase from just under 4m now to nearer 4.5m hy 2001. Around 10,000 people reach the state retirement age each week, and a quarter as many again are retiring each week before their 60th or 65th hirthdsys. But if, for some eccentric reason, all these new retirees were to try to switch to pur-pose-built sheltered housing straight away, there would be barely enough new properties to accommodate the first 2% weeks' worth of demand each

> This, however, is hardly relevant to the question of planning to move to a more appropriate property if you are among the mass of people who act as though getting old is something that

happens to others. It seems that retirement housing has become aligned more closely in



peoples' minds with geriatric nursing care than with any more positive image of breaking free from the hounds of daily work to enjoy a year-round holiday. And it is common to find that a sheltered home is bought by the remaining partner after the death of a husband or wife, often enough under some well-intentioned although by no means always wellcome, pressure from the rest of the family

Thus, it is hardly surprising that pre-planning is the exception rather than the rule. And in this event, huy-ers looking for suitable properties in a particular part of the country, often at comparatively short notice, often have precious little real choice about the retirement property in which they

end np. As the survey results make clear, most buyers are happy with the results, however at hoc their arrangements for a move. But it smacks of rocklessness - or, at the very least, of an indifference to events - to take such a gamble in a market where

such a gamble in a market where there is no such thing as a consistent standard of sheltered housing. The House Builders' Federation and the National Housing and Town Plan-ning Council have helped to reduce the instances where a block of cramped flats that tails to sell to first-time buyers is simply re-branded as "retirement homes" in an effort to tap a new sales warket there is host a new sales market. They, at least, have come up with a clear definition of what we mean by sheltered hous-

To warrant the name, it has to be purpose built or converted exclusively for sale to elderly people. It has to offer a package of estate management services that will normally cover repairs and maintenance as well as the upkeep of communal areas. It will need to incorporate an emergency alarm system and will normally have a warden who is either resident or on

Call. Look beyond those basics, however, and there are more differences than similarities between the retirement properties offered for sale. These differences are evened out to

some degree because the majority of today's private sector sheltered homes have been aimed consciously towards the middle and upper ends of the price range to appeal to existing home-owners who are able to cash in price range to appeal to existing home-owners who are able to cashin a larger property and can also afford to pay for a high standard of fittings and finish. That said, each scheme is as different as its site and location dictates and according to its mix of

residents and standard of on-site management So how can you possibly attempt to ob now can you possibly shearly to choose a relicement property that suits you, assuming you do accept the principle: that such a property is appropriate to your changing needs? Clearly, the two elements are inter-woven inextricably. Anyone who doesn't plant a manu (a milliple to doesn't plant a move is unlikely to have the option to make any hut the most basic choices, unless they are unusual in not caring where in the country they spend their retirement

country they spend their retirement The only realistic answer would seem to be to ignore the uninspiring public intege of retirement housing and see for yourself. And thanks to the regularly-updated property lists produced by the New Homes Market-ing Board (32 New Cavendish Street, London WIM SAD), it is possible to set free details of retirement property get free details of retirement property developments that are being built in

particular parts of the country, as well as contact points for all the developers active in the sector. Getting onto these housing lists before you need to makes the differbefore you need to makes the differ-ence between buying a property or being sold one. Taking the time to visit a few completed schemes, chat-ting to the residents, and getting a feel for those styles of development that appeal and those developers whose work appears to be effective consistently, means winning a degree of choice

.The alternative is to ignore the passing years and to accept what hap-pens to be available if and when you

uses the London A to Z map rather than the post codes as the basis for its area-by-area review. The area reviews themselves are enlivened by sketch maps and line drawings.

As a book that packs around three times the wordage of Where to Live into a similarsized package, the London Property Guide has scope to include a whole range of features on education politics, transport and architectural styles in London as well as background articles on property huying, planning and bousing regulations. investments and rentals. This is a far

more comprehensive guide to London's housing, and to the workings of London itself. don Property Guide, which.



Be your own house detective territory. That's inevitable, rie Segrave, also softback but given that it is the successive priced at \$2.95), both aim to be

are likely to need.

Both books succeed in squashing an area-by-area guide to the capital's housing into 238 and 239 pages respec-tively. So which to choose? It all depends on what you want from a London guide. Where to Live in London majors on price guides for each of the most common property types in the main residential areas of every London postal district. The book uses the postal codes as the frame for its area coverage

- but bear in mind the eccen-

- but bear in mind the eccen-tricities of the system. Where to Live doesn't baulk at offering "best huy" sugges-tions, and has its own list of areas that could be worth a gamble if you're looking for a part of town that isn't priced as a prime address already. The book includes useful thumbnail sketches of each.

area but librarians will curse Sidgwick politely for failing to include an index. There is an index to cheer the most pernickety librarian. and provide a useful cross-reference for readers, in the Lon-



advance planning. Few people plan ETER BUSHELL takes the view that every house has a story to tell. He tested that theory on the grand scale with his first journey into print, tackling nothing less that an entire capital city in London's

1983). Now, in Tracing The His-tory of Your House (Pavilinn Books, £12.95), he has brought the idea down to size by show-ing how you can become your own house detective.

Using the masses of material left over from his first, entertainingly offbeat look at forgotten parts of London's past, Bushell has set up in the com-mercial history business. He more than 1,000 sites and search will find that Bushell's dwellings covering almost detective work covers familiar

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Secret History (Constable,

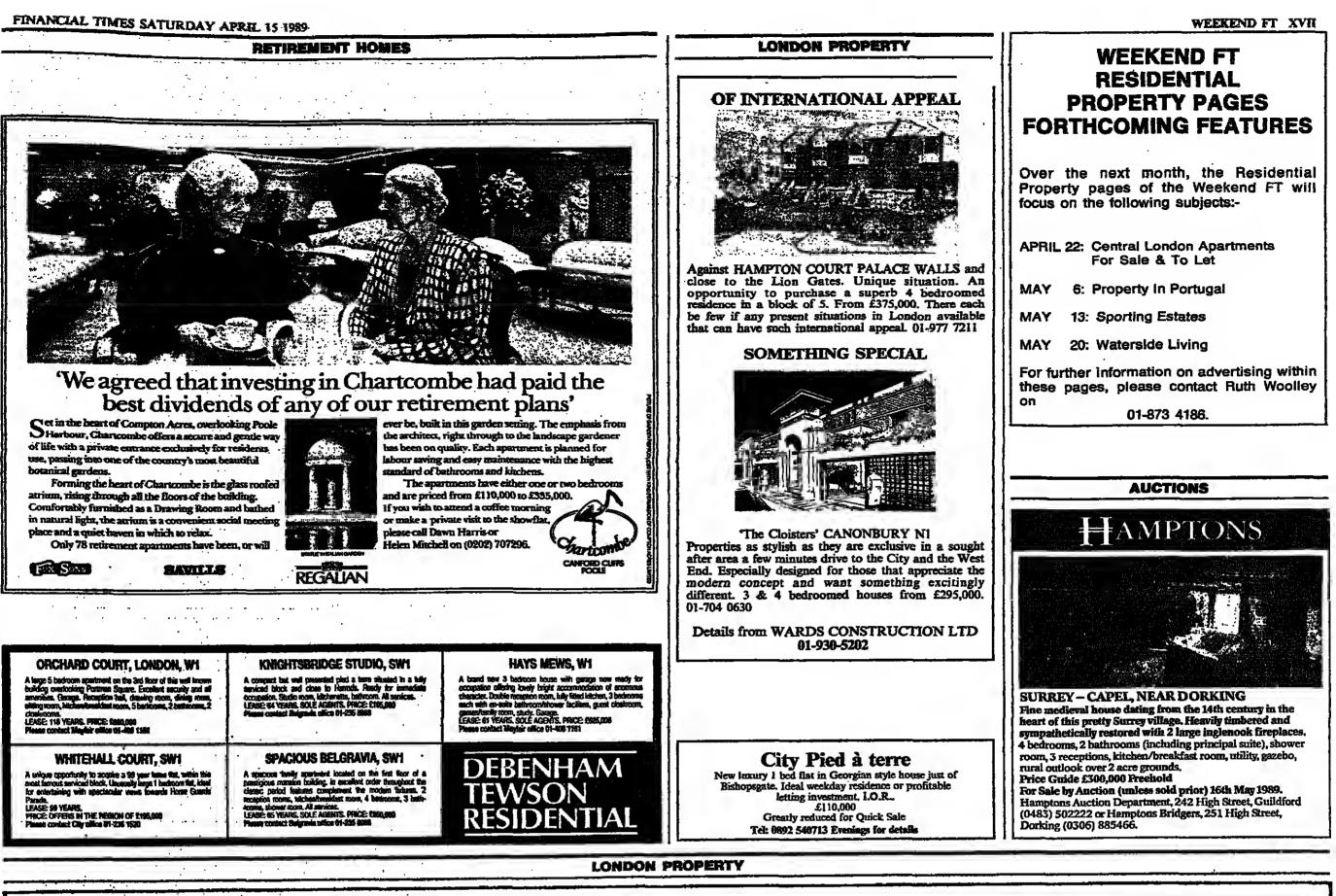
### every type of structure from Mayfair mansions to country manor houses, hijon suburban villas, artisans' terraced cottages, modern office blocks, a water pumping station and ... a circus site."

To let the rest of us in on the secret of how to peel away the layers of the past from our own homes, his new book takes us from the study of a house's physical structure through the maze of reference libraries and records offices in search of past residents. Anyone who knows how to carry out a genealogical

### households that give a home its real history. Bushell's films-trated examples of the house detective's art should inspire quite a few readers to look at their own homes in a new, more curious light. New editions of two books looking at London create a

problem for anyone in search of a single one-stop guide to the capital's housing. Sidgwick & Jackson's Where to Line in London 1989 (edited by Liz Vercoe at £7.95 softback), and Michell Beazley's London Property Guide, '89, (edited by Car-

comprehensive a guide to the capital's housing as you



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# BOOKS

### WEEKEND FT XIX

# Inside the centres of pain

Anthony Curtis hails a masterly biography of Graham Greene

"I DELIGHT," wrote Henry James, "in a palpable imagin-able visitable past." If so, he would have delighted in the latest heavyweight biography, Sherry's Life of Graham Greene up to 1939. The biogra-pher has spent the last decade and a half visiting every possi-ble aspect of his subject's past. and a nan visiting every possi-ble aspect of his subject's past. He has been to Liberia and Mexico in the steps of Greene. He has talked to old men now retired who in their prime worked with Greene in the sub-editors' room on The Times or who were contemporary with him at Berkhamsted School. He has tracked down several of the people who suggested Greene's best known fictional characters, the tormentors, the betrayers, the saints. "I can't invent," Greene once said, a remark that needs

once said, a remark that needs to be treated with scepticism. The book makes its demands on the reader's arms as well as his time but these are richly rewarded. It has the same amplitude of scope as Hol-royd's Shaw and Carpenter's Pound. The only difference is that the subject, Greene, is still alive, still writing, and that it was he who amprached Sherry was he who approached Sherry in the first place. Greene gave Sherry the freedom of the private archive and carte blanche to see the survivors - apart from a prohibition on interviews with one or two women.

Sherry's greatest strength is his patience. He refuses to be hurried; he is a literary sleuth of indefatigable thoroughness whose ability to make connec-tions among disparate pieces of evidence, is positively Holmes-

Who, for example, was the prototype for the well-endowed barmaid in Brighton Rock, symbol of the Flesh in the novel and one of Greene's most memorable female characters? None other than Mae West. Of course! But it takes Sherry to point it out, putting the novel

UNUSUALLY FOR him, Peter Ackroyd has set his latest novel, First Link, entirely in-the present, although its preoc-cupations as so often are with: the past - represented in this which has been discovered in a Dorset wood and which is believed to form the nucleus of a neolithic passage grave. The grave is being worked over by a team of volunteer archaeolo-gists, whose gradual uncover-ing of its secret forms the core of the book. In parallel to this, an astronomer at a nearby observatory is keeping an eye on the star Aldebaran, which is giving off strange signals - signals reflected perhaps in the pecu-har markings on the neolithic grave. Is there some connec-tion between the two? If so, is it beneficial, or are we into that haunting, slightly sinister territory which Peter Ackroyd first gave us in Howksmoor, and which he has now made indisputably his own? Suffice it to say that the astronomer loses his mind in the end and curls up into a ball the exact shape of the ancient body outlined in the grave. At the same time, a more recent coffin marked "Old Barren One" is discovered in an outlying passage, and the word among the locals is that if ever the coffin is opened, the dead will rise again and take over the valloy.

1:11

THE LIFE OF GRAHAM GREENE: VOLUME ONE 1904-1939 by Norman Sherry Jonathan Cape £16.95, 784 pages

alongside the film reviews Greene was writing for The Spectator around the same time, and quoting the novel-ist's shrewd account of Mae West's cinematic appeal. It takes Sherry to make one see what was staring one in the face the whole time.

Greene must have known that a scholar of this calibre revisiting his past and opening it up for public inspection would re-activate one or two of would re-activate one or two of the centres of pain. Greene's portrayal of seediness, of pros-titution and corruption, was based on experience. The visit to Liberia, described in *Jour-ney Without Maps*, was a mad-cap adventure in which Greene endangered not only his own life hut also that of his young consin Barbara. Sherry weat life hut also that of his young cousin Barbara. Sherry went back to each Libbrian village 40 years on (they had not changed much) and gives us an updated view of the original journey which is just as entimaling as the ones in the books by the two participants. Sherry underlines the the admirable coolness and deter-mination shown by Greene in the face of several incipient rebellions by their bearers. He also reveals that there was an

also reveals that there was an ngly moment when the party finally reached Monrovia. The bearers were paid off, miles from home with no obvious means of returning. They soon found themselves rounded up by the corrupt local police to be robbed of part of their very hard-earned wages. Greene did not intervene.

Betrayal, the need to betray, the inevitability of being betrayed, situations of acutely



divided loyalties, are recurring notions that gives a semblance of unity to more than 700 pages of text which begins with childhood in Berkhamsted, events.

It was while he was an where Greene's father was a housemaster, and later head-master, of the School, and ends with the writing of Lawless Roads and The Power and the Glory. Oxford undergradnate that Greene met Vivien Dayrell-Browning, Basil Blackwell's assistant, and a devout Roman Catholic, with whom he fell passionately in love. His long troubled courtship of her, his outpourings of heart and soul in hundreds of letters, his at in hundreds of letters, ins at one-time desperate proposal of a mariage blanc to overcome her fear of sex, are all here and are fascinating to read about. This period culminated in Ground's comprision during bit

Greene's conversion during his apprenticeship in journalism in Nottingham. Then, in a lucky hreak, he landed a job on The Times. The sub-editors room in Printing vous crisis and breakdown, fol-lowed by psychiatric treatment from Kenneth Richmond, to House Sqnare where he

pre-war Balliol and early writ-ings in verse and prose, is seen as a consecutive sequence of

rtlat Geoffray Wylde sketching Grssne for the London Mercury in 1937. Left, a detail from the sketch

worked with Claud Cockburn became afterwards a treasured memory of good fellowship through msmbsrship of a sodality; what a writer always lacks. Greene was well on the way to becoming the Letters Editor when he left.

There followed a period of very stratiened circumstances in a cottage in Chipping Cam-den where Greene, now mar-ried to Vivien, laid the foundations of his subsequent career. We wstch him making his mark slowly but surely in the pre-war literary world, the inevitable slump in his for-tunes after the success of his first published novel, The Man Within, and his hack work as a book reviewer on The Spectator, and later editor of the bril-liant but sbort-lived journal Night and Day. The libel suit brought against him by Shirley Temple clouds his future when

the book ends. What Sherry has done here through his reconstruction of Greene's past, with such an accumulation of detailed infor-mation, is to show how the product of a conventional middie-class professional public school hackground turned into an artist with an almost Manichean vision of the world as a battleground between good and evil. It is a splendid achieve-ment, and has fully justified Greene's faith in him.

this to avoid transportation himself, but it has earned him the contempt of master and slave alike.

The second story takes the form of letters written from

# A dramatic life told without the drama

# Chloe Chard reads a restrained but scrupulous account of the career of William Wordsworth

STEPHEN GILL'S William Wordsmorth: A Life focuses sharply on Wordsworth's sense of his own identity. "My sub-ject," Gill says, "is Wordsworth the writer." Gill, therefore, explores such questions as the poet's attempts to exercise con-trol over the ways in which his works were published, and the

works were published, and the advantages and drawbacks of his position at the centre of a small circle of admirers. In concentrating on these aspects of his life, the book challenges the myth of Word-sworth as a "solitary vision-ary," arguing that "too little attention has been paid to the imperions, self-willed Word-sworth, who wanted to be recognised as an intellectual power." It affirms, too, a deter-mination to resist the con-straints imposed by other ele-

miniation to resist the con-straints imposed by other ele-ments of the established Wordsworthian mythology – including the patterns which the poet discerns in his own life in The Prelude.

Although Gill emphasises strongly that domestic detail is not his primary concern, he recognises the need to provide some account of the poet's remarkably stable and supportive home life - a life main-tained by a great deal of "care, self-effacement and discipline" on the part of his sister Dorothy and his wife Mary. Dorothy and his wife Mary. Coleridge, intensely unhappy in his own marriage, described his fellow-poet bitterly as "liv-ing wholly among Devotees – having every the minutest Thing, almost his very Eating and Drinking, done for him by Sister or Wife" Sister, or Wife."

Both in discussing this domestic setting and in examining other aspects of Word-sworth's life, the biography is exceptionally discreet. An outexceptionally inscreet. An out-line of the poet's relationship with Annette Vallon – the Prenchwoman who gave birth to his child in 1792 – is pre-faced by the observation that "caution seems best when we know so little.

Gill's narrative of Wordsworth's early yonth refers intermittently to his intense love for Dorothy, describing love for Dorothy, describing this love as "unquestimahiy, profoundly sexual." After the poet's marriage, however - an event introduced by the story of Dorothy sleeping with the wedding-ring on her finger the previous night - references to the emotions generated within the Wordsworth household are limited, for the most part, to

major tragedies, and to practi-

cal difficulties and discomforts.

The descriptions Gill gives of the poet's friendships and liter-

ary alliances, in particular, are

in the sharpest possible con-trast to the animated, gossip-laden revelations provided by De Quincey in his various

essays on the Lakes and the Lake Poets - essays which

outraged the Wordsworths

when they first appeared in the

1830s. Even in its descriptions

ture run by the church. They

start having sexual intercourse

as early as eight or nine years old, are riddled with venereal

disesse and survive by

The painter Haydon's of silver he left us . . .") as "a account of Keats reciting his "exquisite ode to Pan" to In embarking on his life of Wordsworth, only to receive the crushing verdict "a Very pretty piece of Paganism." prompts the characteristically cautious conclusion that "something clearly was said, very possibly even what Hay-don claimed so long after to have heard." This strong element of dis-

cretion is accompanied by impressive displays of detach-ment and fair-mindedness – qualities which more reckless biographers, eagerly identify-

WILLIAM WORDSWORTH: A LIFE by Stephen Gill Oxford £17.50. 525 pages

ing with their snhject, are often ready to abandon. Coler-idge's feelings during his vari-ous quarrels with the Wordsworths, culminating in an especially hitter conflict in 1812, are examined with some sympathy, and Gill is at pains to emphasise the persuasive-ness of Francis Jeffrey, in his devecting attack on The devastating attack on The Excursion in the Edinburgh Review, in 1814.

When Wordsworth accepts the moderately lucrative post of regional "Distributor of Stamps" from the Tory Lord Lonsdale, conclusively disassoclating himself from any ves-tige of his youthful radicalism, Gill endorses Byron's sneer that the poet was carefully making himself agreeable at his patron's dinner-table, but attacks Browning's account of the affair ("Just for a handful

In embarking on his life of Wordsworth, then, Gill adopts a scrupulously limited defini-tion of his task. On the one hand, his comments on the poems and other writings stop short of any extended or boldly contentious analysis, which might threaten to overstep the generic boundaries of biogra-pby. On the other hand, the more humble pursuits of biographical speculation and snecdotal story-telling are treated, sensibly enough, as treated, sensibly enough, as indulgences which must be kept firmly under control. This measured approach is, of course, very successful in protecting the book from the more ohvious forms of criti-cism: not many biographies are so admirably devoid of preten-tiousness, silliness, and banal-ity. Nonetheless, it sometimes seems that Gill's analysis would gain rather than lose in sophistication if it were to

sophistication if it were to acknowledge the fascinations of some of the more shame-Wordsworth's life and social milieu - such as those put forward by De Quincey.

It would be interesting, too, to hear more of the qualities of charscter and event which aroused the curiosity of con-temporaries, and provided material for these dramatising interpretations. The book quotes a number of perceptive and acerbic comments by Dorothy, for example, and it is disappointing that Gill's refer-ences to her opinions and activities - including her involvement in her brother's work - are so tantalisingly hrief



There are many episodes familiar already from Greene's own memoirs in A Sort of Life and Ways of Escape, but even these, especially the horrors of the world the other side of the green baize door, now become part of a fully documented and objectively presented biogra-phical narrative. The entire sequence of events which began at school with the ner-

All of which would make for a fairly average horror story in most novelists' hands, hut which in Ackroyd's is something altogether more thought-ful and ambitious. He is telling

us about the cosmos here. quantum physics, the nature of time: and much else besides.

As to whether he is 100 per cent successful, readers will want to judge for themselves. The novel is certainly very striking. High-flown passages about the state of the universe are counterpointed with moments of pure comedy involving a pair of bitchy leshi-ans, a doltish farmer's son, a retired television comedian in a Dickensian search for his roots. The dialogue is occasionally sticky, there is sometimes a lack of narrative thrust, but the author wins full marks for

his ambition and for an imaginative power all too seldom seen in the modern novel. In an excellent week for fiction, James Hamilton-Pater-son's Gerontius is highly imaginative too. It is a first novel from a former winner of the Newdigate Prize and purports to be an account of a voyage to the Amazon, undertaken by Sir

City of charms

### by Peter Ackroyd Hamish Hamilton £12.95, 328 pages GERONTIUS by James Hamilton Paterson Macmillan £12.95, 264 pages

Fiction

Present tensions

FIRST LIGHT

**HIGHER GROUND** by Caryl Phillips Viking £11.95, 218 pages MOON PALACE

by Paul Auster Faber & Faber £11.95, 307 pages

Edward Elgar at the ripe old age of 66. Very little is known about the voyage in real life, so the author has invented freely. but to considerable effect. Sir Edward is at the end of his artistic tether. Commis-sioned to write a warch for the forthcoming Empire Exhibition at Wembley, he has run out of inspiration and is hoping the voyage will put new life into him. Instead he learns to his horror that there is a band on borror that there is a band on

board, and so retreats to the journal in which he confides his private thoughts, and to his hobby of microscopy, for which he has brought all the neces-sary equipment with him. Once in Brazil, he is assailed hy a quay-side band playing Land of Hope and Glory tune he had hoped never to hear again. Assailed too by Frau Lena von Pussels, a character loosely based on the

Helen Weaver to whom he was engaged in his 20s. He sails home again, somewhat hemused, hut without ever composing anything more of significance. It's an off-beat story, lushly written, and with a very good knowledge of Elgar, his world, and his music Caryl Phillips's Higher Ground is described as a trip tych, but is really three quite

distinct stories lumped together and put ont as a novel. The first charts the career of an 18th century slave in an unnamed West African country, who has sold out to the whites and acts as a go-between for them in their negotiations with the slave-dealers inland. He has done

activist in the America of 1967-8. The third tells the tale of a forlorn Polish refugee, struggling to survive in post-war England, and of her rela-tions with a West Indian immigrant, struggling to do the same. In no sense can any of this be described as a novel, but it is well enough written, and the second story in partic-ular is probably the best thing Phillips has ever done. Moon Palace, by Paul Aus-

ter, shows every sign of having been rushed into print at great speed to cash in on the success of The New York Trilogy. It doesn't hang together st all. The first half of the book is a maundering account of a Col-umbia University student's poverty and lack of purpose in the New York of 1969 (when Auster was himself a Columbia student). The second sees him working for an siderly invalid

whose past life has been col-ourful to say the least. Coinci-dences abound, moon imagery is rife, the plot eventually comes clear, but we are dealing with two different books here. and neither of them works particularly well on its own.

# To sleep, perchance

THERE SEEMS a charm upon everything that concerns Florence, even apart from its beauty, some afterglow from all that it has meant to West-ern civilisation. This well-deern civilization. This well-de-signed book offers a case in point. It is based upon a per-sonal account book, which a Canadian, Mark Phillips, bas brought to light from the rich archives there. It is doubtful whother such a revealing record of daily life in the 15th century could be paralleled in quite the same way from any other city.

Marco Parenti, an upper-class citizen, recorded matters at a lively moment in the citwice bistory moment in the city's history. The sage Cosimo de Medici, with his

### THE RETAIL RANKINGS 1989 EDITION

The unique, comprehensive data-base. Top 525 UK nataliers & 1000 tascies ranked overall & in 24 eub-sectors. 25,000 facts & Re-ures plus analysis, berformance ratios, acquisitions, overses

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The Corporate Intelligen Greets. 57 Daughty Street, Landon WC1N 21.8 This G1-405 3228.

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THE MEMOIR OF MARCO PARENTI by Mark Phillips mann £12.95, 283 pages Hein "calculated modesty," was the founder of that family's rule.

When he died in 1464, an Opposition move tried to throw off that rule - unsuccessfully. Parenti married above him into the Strozzi family, which had been exiled to Naples in a previous move against the Medici. Parenti's mother-in-law. emerges as the most appealing character, from her letters to her sons. He himself is involved in thesome negotia-tions to allow them to return. Ironically, they were allowed back to take the pisce of the opposition exiled after the later attempt. Thus, Strozzi was emabled to begin on the splen-did palazzo we know today. There is much else to interest us about life at the time, particularly financial: Paranti's investments, dowrles of daugh-

ters, expenditure on rich cloth-

ing for the display we note in the paintings. We even have details of taxation for those to

whom such delights appeal.

BLACK SEA porpoises and dolphins sleep with both halves of the brain alternatively: this keeps them afloat, awake and asleep at the same time. "If there were no other evidence for the absolute necessity of sleep," Jacoh Emp-son claims, "this would be alo-quent enough on its own." In

the end we get the amount of sleep we need, although it can be at inconvenient time Empson starts from the fact that we all sleep, and deftly

takes us through medical, psy choanalytic, religious and superstitious interpretations of sleep and dreaming. He surveys the techniques of sleep research, the experience of sheep and of dreaming, the psy-chological and physiological aspects of sheep, and sheep dis-

orders. Sleep stages can be defined in psychophysiology; what con-stitutes a dream can not. But our more vivid dreams occur during the specific stage of sleep distinguishable by Rapid Eye Movement (REM). Categories of sleep stages witness the way in which science wants to speak for all of us. Empson writes of "five internationally

recognised stages of sleep": A. L. Rowse four slow wave sleep stages (1-4) and the REM sleep, which

is associated with dreaming and which alternates with slow wave sleep in a 90 to 100 min-ute cycle. He gives a lucid, engrossing account of measur-ing sleep stages by monitoring on an electro-encephalogram the small currents produced by living tissue: hrain wave, eye movement and muscle activity. Sleep and Dreaming delights

SLEEP AND DREAMING by Jacob Empson Faber & Faber £12.99, 258 pages

hy surprising. It offers brisk candour on the functions of sleep: "It must be admitted straight away that the function of sleep remains a mystery"; and chill parenthesis on brain surgery: "the surface of the brain is totally insensitive, and operations on the brain in humans commonly involve only a local anaesthetic. The

patient is conscious and can even report to the surgeon any experience he or she may be having as the operation prog-

Sleep itself, that momentary anaesthesia of mind and body, fascinates Empson from the standpoint of psychologist, physiologist and statistician:

two thirds of adults sleep between six and a half and eight and a half hours each night, a sixth of us over eight and a half hours, and a sixth of ns under six and a half. Lifestyles may vary during the day, but sleep proceeds in the same regular pattern. "Nobody has t been discovered who maintains any semblance of normal health without sleeping." Empson warns; but on whether sleep is good, bad, or a waste of time, he recommends keeping

an open mind. This engaging and wideranging book recognises forms of pre-scientific writing which catalogue dreams and thsir interpretations. Literature and Philosophy seethe with dreams: Clarence in Richard III. Coleridge in Kubla Khan and Descartes, with three dreams on 10 November 1619 which fix his sense of philosophic vocation. To test his grasp on reality he imagines a demon who has constructed the external world as a sham: The sky, the air, the earth, colours, shapes, sounds and all external things are merely the delusions of dreams which he

dulity."

an equally unnerving chapter by Sarah Hobson on battered and abused children in Great Britain Child labour in Italy and Kenya, the effect of war in the Lebanon, children in prison in India, the identity problems of the children of migrant workhas devised to ensuare my cre-

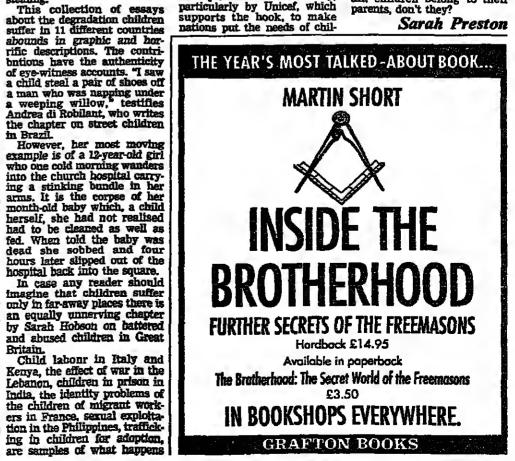
ers in France, sexual exploita-tion in the Philippines, trafficking in children for adoption, Andrew St. George | are samples of what happens BETRAYAL: CHILD **EXPLOITATION IN** TODAY'S WORLD edited by Caroline Moorchead

nations put the needs of chil-

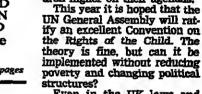
Barrie & Jenkins £15.00, 192 pages

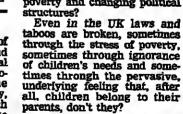
In summaries at the end of chapters Caroline Moorehead tries to put each case in global erspective and in her introduction she explains the ttempts made internationally, particularly by Unicef, which supports the book, to make

Sarah Preston



dren higher on their agendas







of the wilder moods of Coleridge, the biography is consci-entiously restrained. William Wordsworth; self-willed Lakeland post with a keen sonse of his intellectual identity

# "THE STREET is their thing": with these words Moises, a 13year-old shoeshine boy in the notorious Cathedral Square of Brazil's Sao Paulo, sums up the life-style of other children in the square. Unlike him, they have too little brain and too

stealing.

Nicholas Best

# much give to take advantage of the limited work and shelter world-wide. offered by a co-operative ven-

XX WEEKEND FT

# DIVERSIONS ALMOST 100 junior business executives have volunteered to be deprived of sleep

have volunteered to be deprived of sleep for about two-and-a-half days next month. In contrast, their bosses from the Cky and industry will not be deprived of sleep. At the end of a weekend military exercise, the bosses will peer into the bleary eyes of the exhausted junior executives to see how they fared. The aim of the course is to enhance management potential of the junior. executives, sort out leadership and personal qualities and give executives a taste of the Territorial Army. The army wants City and industry leaders to develop an "increased loterance". lowards amployees who want to join the Territorials so as to help boost The recruitment by 11,000 by next year. The TA currently has about 75,000 members. The 79 men and 16 women will be taking part in Exercise Executive Stretch, organised by the TA. The army says they will be strateful "mentally and will be stretched "mentally and physically and will be tucky to get four hours aleap over the weekend." Simila exercises have taken place over the past three years, though the one at Pirbright, Surrey, between May 5 and 7 is the biggest so far. It comes just after the anniversary of the TA, formed 80 years ago this month.

Above, Sergeant Garry Knight, tha project design co-ordinator with Singar Link Miles, the aerospace simulator compeny, mekes final calculations before firing his group's 105mm lield gun

HERE WAS notbiog amateur about the way that motor industry foreman Sergeant Marof part-time gunners laid a barrage of high explosive shells oo Salis-bury Plain last weekend. Nothing moved, except plumes of earth, ochre coloured and diffused with raw flame; they soared skywards with a delayed, sickening crump in the far distance - a hit. The pheasants had been woken

The pheasants had been woken hours before by the first blast and fied. Only the skylarks seemed unperturbed, singing solos amid the whistling salvoes. There were oo people. This was the impact area, and the red flag was flying. The Territorial Army, 1989 style and 80 years old this mooth, was practising for war, using a space satellite salesman, a partner in a leading City firm of chartered accountants, a dustman, an engi-

accountants, a dustman, an engi-neer with an aerospace simulator company, a banker, an electrician, a civil servant, enough solicitors to open a gold mine and a divorce lawyer whose understanding wife was also a divorce lawyer - all led hy a senior executive from an international shipowners' association, the Morriss. Surely this was not the real Territorial Army? It looked too up to date, too complicated, too professiocal. Where was Dad's Army? Where was the drill hall? Not on Salisbury Plain, that was for sure. Hidden in the woods on the plain was a vast array of hrand new electronic gadgetry, all hrought down last Friday night by the TA volunteers straight after work: communicatioos systems, displays, lasers and radars. There were enormous electronic repair vehicles, complete with lahoratory equipmeot and filtered air and massive computer-controlled hreak-dowo vehicles. Where were all the battered Land Rovers, rusty rifles and ex-army sol-diers who refuse to give up? My army Land Rover was hrand new, with Dave Butler, a gardeoer, my TA driver for the weekend, cursing the stiff gearbox and insisting that I did not fall asleep while sitting in the co-driver's seat. 1 might have been oeeded The Land Rover was so new that it caught fire after an electrical fault oo the way down from regimental headquarters at Grove Park, south east London. The TA hranch of the Royal Electrical and Mechanical Engineers, following on behind, soon put matters right. The Territorial Army prides itself on being an integral part of the regular British Army. Until the 1950s they were separate. The TA uses the same equipment as the

N A surprisingly short time supermarkets and

off-licence chains have

secured about half

Britain's wine sales. The former enjoy the advan-

tages of one-stop shopping, with the hottles of wine joining the Sunday roast in the trolley; and the latter's

vigorous marketing meth-

ods often include an effective anti-snoh appeal for an

article of consumption that probably eogenders more

self-consciousness than any

Wine consumption in the

UK here has risen from little more than one litre per head to more than 11 in the last 20 years. Fortunately, some of this increase has

spilled over into the traditional trade. For those who

get caught up in the plea-

sures and search for fine, though not necessarily expensive, wines these tra-

ditiooal wine merchants

have much to offer. So what is implied by the term "traditional wine mer-

chant?" Above all it means stock-holding, with an

emphasis on vintage wines,

other.

PHOTOGRAPHS BY ASHLEY ASHWOOD

# Dad's Army comes of age

Today's Territorial Army is a bang up to date fighting force, as Lynton McLain discovered

army, mostly brand new, and does the same job, only part time. As Major Andrew Macfarlane, a

partner with Ernst and Whinney, chartered accountants, and the commander of 200 Battery of the 100 (Yeomanry) Field Regiment Royal Artillery, said in a hull in the firing last Saturday. "The real difference hetween the TA and the regular army is that we have a First XI, while our Second XI is not trained He said he did not think that his firm realised quite how much time he spent on TA work. Mondays were divided equally between the TA and the office, and that did not include the Monday evening drill night. He does weekend exercises twice a month and a fortnight camp. He joined the cadet force at school, the officer corps at university, and never got round to kicking

returns to work "meotally refreshed but physically tired." Another major, Peter Britten – commander of the 202 Battery, the Suffolk and Norfolk Yeomanry, part of the 100 Field Regiment Royal Artillery – is in charge of 150 men, 35 vehicles, eight guns and four drill hall bases. He said that the TA helped his other work as a divorce helped his other work as a divorce solicitor hy keeping him fresh and keeping his mind active. "You come

towards staff who want to join.

bout 75,000 people like Martin Pickard, the two majors and the colonel do similar military exercises on train-ing weekends with the TA and make up a third of the total strens he British Arm

Government is keen for employers in large and small companies to show an "increased tolerance" choice swear words, of night drives across the plain without lights, of sleep under the stars on bare earth. choice swear words, of night drives across the plain without lights, of sleep under the stars on bare earth, of people from every conceivable job competing to do the military task as perfectly as possible before returning to their civilian lives, their families, their beds. Sgt Plckard; a foremen with Fronts the Shoreham by Sac car

Frosts, the Shoreham by Sea car dealers, said: "Once you put the camouflaged uniform on on a Friyou switch off your civil-

"did" 109 days with the TA last year and has a "very nnderstanding wife." For his efforts as a sergeant, he is paid up to £38.03 a day. A private gets up to £21.73 a day and a major, the most senior rank below. the colonel of the regiment, £53.36 i day. TA volunteers have to attend a two-week autumn camp and one night a week at the local drill hall. Attendance at the weekends appears to be more optional.

Above, a 100mm light field gun. Left, Col Roderick Morriss, commander o the 100 (Yeomanry) Field Regiment Royal Artillery, and a member of the

months ago, but the control they exercised over their men and the precision with which orders were carried out gave no clue to the inregularity of live firing. Firing big guns was all about mathematics and communications; the intellec-

guns was all about mathematics and communications; the intellec-tual challenge was considerable, with more than 30 factors likely to affect the flight of a shall. The father figure of the regiment, without doubt, was Terry Lingard, the Battery Quartermaster Sergeant in charge of everything from toilet paper to ammunition. He has been in the TA for 34 years and owns his own garage workshop in Berkham-stead. "It keeps you young," he says. "When it rains, you get on with the job, mean afterwards and have 'a good laugh." In charge of catering for the headquarters bat-tery, he is generous with camp food and managed to slip a tot of Scotch into coffee over the 6.20 am break-fast last Sunday morning. Last weekend was important for the three gun batteries: it was the regimental firing exercise, when three-batteries and tup to 16 guns trained abd fired together. In fact, only 15 guns, were available because of a shortage of manpower. It was also an important weekend for Major Alistair Scott, aeronauti-cial engineer and satelite Salesman

"The TA was a form of managemeot training, but the people in the TA are self-motivated, they want to do it," he says. "If a man can moti-vate his men when they have oot eateo for 12 hours and are cold and wet, he can certainly manage a factory or an office." He is responsible for recruiting his own men to man the gun battery, and he has to train them

the habit.

Col Roderick Morriss, the com-mander of the 100 (Yeomanry) Field Regiment Royal Artillery, is a senior figure with the Council of European and Japanese Shipowners' Associations. He left Amsterdam at 4.30pm last Friday and went straight from Heathrow Airport to Salisbury Plain. He said be gets to work late every morning, after his daily working visit to regimental headquarters in south-east London.

"I do an eight-hour day in six hours. We are able to do these jobs through the understanding of our employers. The TA is not all play, it is hard work and it teaches you to work under pressure, to organise and be methodical." He said he totally knackered, but totally fresh." He insisted that the strain the TA put on marriages was "very much in the person's control." He spent two weeks' holiday with his family and two weeks with the TA. Last weekend, up to 400 men, all volunteers, were practising being soldiers with the TA. This seemed a solid commitment, yet the TA has a

-

area. 30 per cent turnover a year and the It was a world of camaraderie, of

Left, the FT's Lynton McLain (seated) tries a field gun for size, while Sgt Martin Pickard makes his voice heard

Wine

Mail order: the pick of the crop

ian life. All the nonsense of the week is forgotten." He is with the 200 Battery, based in Brighton, of seventh of the cost for each soldier. The volunteers last weekend manned artillery, sat in cosy com-mand centres or in holes in the the 100 (Yeomanry) Field Regiment Royal Artillery. The regiment has two other batteries, 201, based in Loton, and 202, based in East Angground that became observation posts sprouting laser devices. A few women were spotted, one a safety officer who used a compass to check that the shells landed in the impact

For him, the TA started as a hobhy. Now he is addicted to it. He appreciates the comradeship. He · Print Aller

5.0

could just see was the black blur of the shell as it left the barrel after a shockingly loud blast, before accel-erating through the sound barrier and out of sight. His gunners, like a rugby line out, stood silently nursing in their arms the deadly charges of huge

hright brass cartridges and dull green, high explosive shells, each weighing 35 lbs, until the next order.

at his post awaiting further orders

to fire on a target he could not see,

up to 17 kilometres away. What he

The team comprised Martin's brother, Ian Pickard, a construction company foreman; Tony Lord, with the Department of Health; Neil Caney, an electrician, and Tony Silsby, with the TSB bank. They

subsy, with the TSS bank. They swore like troopers when practis-ing, but maintained absolute disci-pline when firing the gun. Another sergeant, Garry Knight, was in charge of four guns, includ-ing Sgt Pickard's. He is the project design co-ordinator with Singer Link Miles, the aerospace simulator company, in Lancing, Sussex. Man-management and co-ordination skills were needed for his job and

for his TA work, he said. The TA matches the standards of gunnery of the regular army, he told me. His battery would join the British Army of the Rhine in war-time, at 72 hours notice and on the command of the Queen. The last time the sergeants fired a 105mm gun - the main artillery in the Falklands conflict - was about six

Major Alia cal engineer and satellite salesman - almost certainly the only satellite salesman ever to be a member

of the TA. Before selling satellites, he helped design the wings for Airbus airliners. Last weekend was his first as sec-

ond in command of the 100 (Yeo-manry) Field Regiment Royal Artillery. His main joh was to get to know the men and women in his regiment, and to take charge of the FT and the cadets. In civilian life, he is the sales manager of British Aerospace (Space Systems) at Stevecage, and epitomises the high tech, high achieving individuals the TA seems to attract in its modern guise.

He was on Salisbury Plain last weekend four days after leaving Jakarta, where he had been on a sales mission selling British Aerosales inisition sening british Aero-space's space communications expertise. British Aerospace appar-eotly did oot take account of employees' involvement with the TA in assessing career potential, something that he regretted

He has packed up the TA twice, as a result of career moves over-seas. "Each time I thought: why have 1 spent so much time training just to sit here." He also admits to a "loyalty to this nation: it seems nat-

utal to do something to protect it." In its earlier days, the Territorial Army was almost like a working men's club. But with equipment for a gunnery observation post, for example, costing £1.5m, those days have disappeared.

food and wine. Typographically, with all the wines printed in capi-tals it might be improved, but the wine selection, especially of bur-gundies, is impressive. Alexander Findlater (77 Abbey Roed, London NW3) specialless in Anstrallan wine and has a remark-able 40-age special list for these and for New Zealand properties. Tasting notes here and the gameral doubt on cost grounds, but there is an amphasis on Bordeaux and costste-bottled Garman wines. In raferring to the Wine Society's list (Gunneis Wood Road, Steven-age, Hertfordshire) I should declare a previous, non-financial inferest, though I remain a member of this during wine consumers' cooper-tive founded more than a century ago in the Albert Hall, London. Its Sopages include more than 600 wines and spirits and perhaps its a descriptive note on each. Do do London's most distinctive of first of wines catalogue and magazine, with the wines backed by articles. Included is a discrim-nating choice of wines, many of them has been so sized down that a magazine, with the wines backed by articles. Included is a discrim-nating choice of wines, many of them is the source of London, To the dist of these the typewriter type has been so sized down that a magazine, with the wines backed by articles include of London, Bibendum (115 Regent's Park Road, London NW1) has a well-selected, carefully annotated general list and a fine-wine on devine down that a musually long dist of older wines.

In the list of Averys, (Park Street, Bristol) when notes are almost con-fined to the chaspes wines, in a list always noteworthy for the red and white borgundles. It is issued only once a year, in the Spring and, although clear, in appearance it lacks style and personality. Another once-year list is that of Yapp (Mere, Wiltahira). Although Robin Yapp has recently forayed into Abace and Champéone, be has always specialised in the Rhône and Loire. Illustrated here are the portraits of his riperian wine-grower friends, from whom throughout long years he has con-trived to extract some quantity of bottles as a service to his custom-er-friends, over here. His detailed editorial notes make good reading. and he provides the confident, per-sonal touch invaluable for a mail-order merchant. Before setting up on his own John Armit (190 Kensington Park Road, Lomion Wil) was long associ-ated with Corney & Barrow and his vintage notes were particularly flow intrating. His first list, imagina-tively fluxtrated in colour by Andrew Crummy, is also full of information, very personally writ-ten. It is very much a Bordeaux and Burgundy list, for he is on intimat-tures with many growers and mer-chants there. The cost of big wine ists is brough home by his charge of 55 for pon-customers; for that is what it costs. Joseph Berkman's large-format entalogue (12 Brewery Road, Lon-don N7) is a combination of wine list by him on the effects of alco-hoi, and another by Paul Levy on

offered young, hut to some degree also held until maturity. Although the supermar-kets have been nihbling at the vintage trade, particularly for Bordeaux, they need to sell promptly and expect their customers to

bought and probably

from more than two or

three of these traditional

drink without delay the wines arrayed on their firms, it is important that Accordingly, I have been turning over some of the more prominent mail-order lists to hand, as follows: shelves. They do oot have the investment cash or the in-bood facilities for holding immature vintage wines that may need to be kept for upwards of five . . .

years. These types of wines include clarets, red and white burgundies, Rhônes, estate-bottled German wines and vintage ports. Few of these mercbants have more than one retail outlet, and some only a marginal one. All must rely principally on mail-order business based on their sea-socal lists, ofteo labori-

Ferhaps the most immediately attractive of these is the large-for-mat list of Lay & Wheeler (Culver Street West, Colchester). First, in is 104 pages it is both comprehen-sive in its coverage of the world's leading when regions and extensive within most of these. Few firms can compete with them in their range of vintages - back to 1970 margin-ally in Bordsaux and 1978 in Bur-gundy. Second, the list is well produced, with lots of photographs, vintage notes and comments. It also creates the inpression that the wines are not in it only for profit and this impires confidence ints client. (Like tailors, the more serious wine merchants have cli-ents rather than customers.) In personality terms the cataously huilt-up via satisfied clients. For us wine lovers, although individually we may not be able to buy



logue of Adnams (the Crown, High Street, Southwold) is Lay, & Wheeler's chief rival. Of similar for-mat, it is not as typographically attractive and there are rather fewer comments on individual wines, although each district, wines, econtribute and introregion or country has a good intro-duction, in which some of the sub-sequently listed litems are recommended by the firm's bead, Simon Loftus, with compelling enthusiasm. There are also many

no longer printed. No doubt it was the decline of the waistcoat that led Berry Brus & Radd (3 St James's Street, London SW1) to abandon their traditional vest pocket-steed list in favour of one to fit the jacket pocket, but this caused a frisson in the St James arrondissimant. Moreover, much more commant has now been added to what was a pretty light lipped list, including an obviously careful-ly-considered, abbreviated list of approved Médoc crus classis that omits such growths as the Rausmas, Brabalre-Ducru, Grand-Puy-Lacost and Haut-Batailley. The range of wince is not particularly extensive, but suggests experienced, tradi-tional selection.

The last of O.W. Loeb (54, South-wark Bridge Road, London SEI) is professionally sober, tending to concentrate on the growers and firms they represent in the UK, such as Tollot-Beaut of Chorey-les-Beaune, Louis Michel of Chablis

and Jaboulet Ainé of Tain l'Hermit-age. The list of estate-bottled Ger-man wines is unrivalled. Comment is restricted to head notes, as it is assumed that ellents already know enough about the wines listed. Wholesale prices are given per dozen, ex-VAT and retail ones with VAT included.

VAT included. Corney & Barrow (12 Helmet Row, London ECI) has now finger-indexed its list by wine types. Its sans-serif text type in my view makes it less readable, less digni-fied and more commercial, which a traditional wine firm should never seem to appear, necessary though this is. However, the extended com-ments on their selection of fine clarets and distinguished growers' burgundies are informative. The case price includes VAT, but not the bottle one, which is misleading. Justerini & Brooks (61 St James's Street, London SWI) has altered its catalogue presentation which has Street, London SWI) has alrered in catalogue presentation which has made the wines easier to single out, with maturity symbols appended to each. An extensive centre section of the 128 page list is devoted to wines under £5, with useful notes, but these are incking on nearly all the descret items.

and the second 
Edmund Penning-Rowsell reads some of the better-known wine lists photographs. The list is very much a well informed, personal selection, issued once a year in the spring, but "topped up" with later addi-tions. Sensibly, ex-VAT prices are no longer printed.

# HOW TO SPEND IT

Lucia van der Post has been gathering ideas from a Swedish furnishing company and looking at bathroom accessories and bed linen

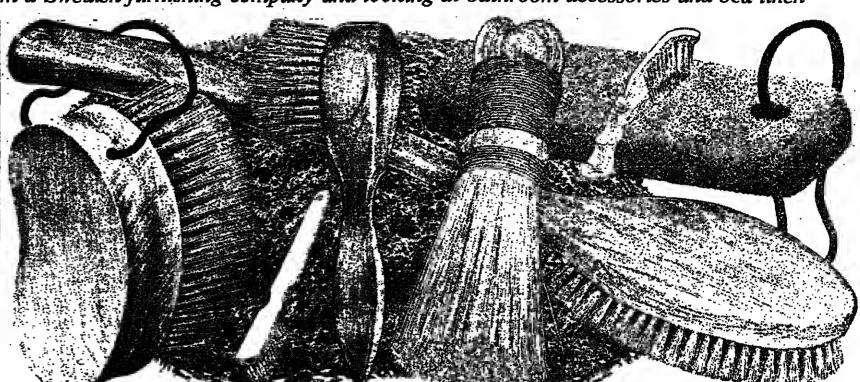
# Pick Swedes – for a certain style

IREA IS a mass-market Swedish furnishing company that is already a phenomenon on the Confinent but which arrived for the first time in the UK in Warrington last year. It is now reported to be having discussions with having discussions with Storehouse's Habitat. Fans of the lices style of retailing may like to know that, with very little fanfare or publicity, the second lices store is up and running at Brent Cross - at number 255 North Circular Road, London NW10 to be precise. For those who live nearby, Brent Cross is doubtless charming and is doubtless charming and highly convenient - for the rest of us, getting there requires time and tenacity. It is, however, worth it, for there in the buge lkea complex is some really excellent value for money. I don't suppose that too many FT readers. that too many FT readers would wish to furnish their entire house the Ikea way, bat I doubt if there is a single house that couldn't with some of the things it has to offer. On a recent visit I

particularly liked the bedlinen - a change from the over-familiar ranges of other brands. There is a 100 per cent pure white cotton quilt cover that looks and feels for all the world like Swiss Cotton (though I don't suppose it is) for just £29.99. There are blinds in fresh, light fabrics, a selection of wooden floors - which you have to lay yourself but which I'm told is easy provided you follow the instructions precisely and some charming tableware The furniture, too, has to

be assembled by the customer (years ago likes's founder worked out that the major cost in the selling price of furniture was the assembly, and that if he could get customers to do their own he could give them much better quality for the money), but guinea pigs report that instructions are good and the anual labour not arduous. Anybedy looking for pieces

for spare bedrooms, country or holiday cottages, children's bedrooms, kitchen and bathrooms, could do worse than make the journey to Brent Cross. And just in case you thought Ikea was all straight Scandinavian lines, blond wood and absolutely no decoration, here is the Spirig chandeller – all delicate, curvy metal, which sells for just £21.50.



# For better bathrooms

£9.20 and the bath whisk is

AS IS always the way no sconer has one tackled a sub-ject (such as the bathrooms I wrote about a couple of weeks ago) than one comes upon a whole host of new material that one would love to have included at the time. So here is a small follow-up of just a few other ideas for those committed to the bathroom beautiful.

As most of us hathe or wash at least once a day, if not more, it seems to me well worth tak-ing trouble to find good bath-room accessories. Sketched above is a selection of some of the most desirable bathroom accessories around. The Conran Shop, 81 Fulham Road, London SW3 has beautiful ivo-ry-coloured bone-handled toothbrushes, one is carved (£2.60), the other plain (£1.90). The large plain beechwood back brush with proper bristles is £17.80, the small roundheaded beechwood brush is

26.95 Another good source of accessories is Czech & Speake, 39c Jermyn Street, London SW1Y 6DN - sketched here is their body brush on a cord, £9.50, a proper sponge (from £24) and an old-fashioued pumice stone (18.50 nothing beats a pumice stone for cleanly and painlessly rubbing off dead skin).

Those who like bathrooms that are individual and one-off and don't look as if they've been bought as a job-lot ont of a brochure might like to think about hand-painted basins, baths and bathroom accessories. Interior Lines, an interior design company at 87 Hammersmith Grove, London W6 (tel: 01-741-2403) currently has a

thrown basins, jugs, tiles, bowls and washstands all decorated by Jenny Cresswell and Paula Gray.

Though there is a range of fairly standard suggested designs (like the basin sketched here right) they are happy to paint customers' baths already in situ as well as basins or southing elec to basins or anything else to order. They will match up curtains, rag-rolled or stippled paint effects or any other deco-rative feature that the cus-tomer chooses. Prices vary from £145 to £285 depending npon the size of the basin and the intricacy of the painting.

Sketched (left) is a chic chrome brush and razor set, £42.50 from The Conran Shop.

WEEKEND FT XXI



### On the 8.12 from Surbiton. HERE'S HOW to get one-up on native and far less popular

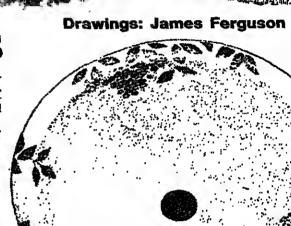
your colleagues when it's time to show family pictures. Pull out your book-size portable video recorder and play a home movie of the kids. It's so much video standard to VHS, but these are much smaller than VHS and can produce the same, if not better, picture more impressive than Instama

tic snaps. That would have been pure fantasy until last week when Sony launched its portable set combination, the Video Walkman Sony invented the personal stereo tape-player, the original Walkman, which has become so much part of the way we live. Now, Sony hopes its video version will be as popular and also broaden the market for pre-recorded videotapes, in which the company has an interest. Sony's new contraption is about the size of a hard-cover book but a lot heavier. It is styled well and has a three-Inch liquid-crystal display (LCD) colour screen that flips up for easier viewing. It takes 8 mm tapes, which is the alter-

facilities found normally on these machines, such as timers and counters. This means you can set the machine to record

quality. The video has most of the







# Just pillowslip talk

I FIRST discovered Putnan when they were out in . London's Mill Hill, where its owner, Antoinette Putnam, hed filled the shop with the blue and white china and fabrics that she had had made up featuring several of her favourite china patterns.

HYLLO IS fun. Other pastries can let the cook down: shortcrust can prove so short that it cracks, allowing the indecorous scepage of filling from flans, and puff (even when it comes from a packet, and in most households it does) can shrink away from its pie dish moorings so that pastry lids emerge from the oven looking tipsily lop-sided. Only phyllo never fails to produce impressive results every time: professional, neat and

crisply delicions. What is more, these achieve-ments are reached without anyangst and without a kitchen snowstorm of flour because phyllo is strictly patisserie chefs' territory, not the sort of thing that home cooks of sound mind are expected to make for themselves.

This is pastry we can go out and buy without losing face. (Phylio CAN be made at home, but only masochists with energy to burn and a large kitchen table would draam of doing it single-handed.) Phyllo is now sold in grow-

ing numbers of delicatessens, good grocers and some super markets. You will find it in cardboard cartons much the same size as packets of spa-ghetti. Sometimes it is fresh, more often frozen. Depending on which way up the cartons are stacked, the label could say Poyllo Pastry (often spelled Filo) or Strudel Leaves. Unlike shortcrust, puff or

flaky pastry, phyllo contains no fat. What you get is a packet of flour and water dough ready-rolled into paperthin sheets.

Each packet contains a dozen or so sheets measuring about 11 x 18 in, folded neatly and rolled like a scroll of lightweight vellum - the means to make a whole host of sweet and savoury dishes.

Although phylic is paper-thin, it is strong and flexible. This makes it suitable for sculpting, and no other pastry

She has now moved to Covent Garden, where her own distinctive taste is on display at Matthew's Yard, 29 Shorts Gardens, London WC2. She always has a selection of decorative china, blue and white when she can find it as well as other colours that

appeal to her. In addition she now has a range of bed and table linen (see the pillowslip sketched here) printed with some of her blue and white patterns. There are pillowslips (starting at £12 each), tablecioths (starting at £24)

like heights.



overnight and then watch the programmes the next day on the train to work. Sony is also hoping that publishers will produce educational and chil-dren's tapes on Sum so that Video Walkman owners can broaden their minds or keep their children busy on the back

The television set is designed to be used while on the move or while, say, stranded at the airport. A small speaker pro-vides high-pitched but adequate sound and headphones are supplied for private listen-ing. The machine runs on a rechargeable battery or it can be plugged into a car's ciga-

meltingly tender and the liquid is well flavoured. Fish out the onions and put them into a food processor. Add 2 oz diced batter and whizz to a smooth pureé. Season generously with salt and plenty of coarsely ground black pepper, and thin with liquid from the cooking pot to make 1 pt of very runny sauce. (Save the rest of the aniony chicken stock for soups and casseroles.) Beat the grated cheeses into the sauce and adjust seasoning to taste. (I often prepare the dish up to this stage a day ahead of serv-

When ready to cook, put a baking tray into the oven and heat to 375 F/190 C (gas mark 5). Brush the inside of your chosen dish with a little melted butter and line it with three layers of phyllo. Each sheet should be cut to size, allowing a little to overhang the rim of the dish, and each should be brushed lightly with melted butter.

If the sauce was made ahead, has been refrigerated and set to a soft jelly, warm it just long enough to liquefy it. Mix in the chunks of chicken meat gently but thoroughly, then spoon the filling into the dish and fold the ends of the pastry over it. Cover with seven or eight more layers of phyllo, each one trimmed to size and brushed lightly with melted butter as before. Tock in the sides of each sheet before adding the next to make a next parcel, Brush the top of the pie with more melted butter. Score lightly with a diamond pattern and sprinkle with drops of cold water to prevent curling during baking.

Bake on the pre-heated baking tray for about 45 minutes until the pastry is golden and crisp and the filling is thor-oughly hot. Rest the pie in a warm place for 10 minutes before serving; or, if cooking the pie in the morning for serving in the evening, cool it quickly, then reheat it thoroughly shortly before serving.

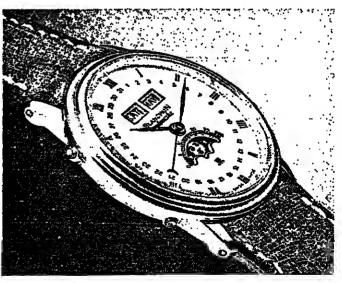
too big and heavy to carry in a pocket but fits quite comfort-ably into a briefcase or handdefeats the purpose of having a hand-held portable. A pre-recorded video tape

produces an excellent picture and the Video Walkman will be a boon to business people who need to present moving pictures of their products. The machine is small enough to take into a restaurant and slip across the table to impress a client.

For that purpose, it might be worth spending £800. But for commuters it's an awful lot of money simply to keep up with the latest plotting in Neigh-

Peter Knight

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Meppin & Webb, David Morris, Garrard, I unden Hilton Jewellers, Watches of Switzerland, The Watch Gallery

is better for parcelling up foods for dramatic presentation. It can be used just like wrapping paper, so put away your rolling pin, get ont your scissors instead and have fun cutting disagree phylio into decorative shapes. Then, peint it with butter or oil to give it the enrichment it needs to cook to an appetising flaky gold.

Hary gotd. There are just two potential problems with phylio. If mois-ture is allowed to get into the packet, the sheets may stick together and then tend to tear when you try to separate them. Conversely, if exposed to air the pastry will become dry, brittle and liable to break up. But both problems can be avoided if you take care to protect the pastry at all times. Keep unopened packets in the freezer (it can be stored for

several months). Defrost SLOWLY in the fridge and wait until thawed fully before wait until thatwed fully before using. Remove as many sheets as yon think you will need for a recipe and return the rest to the freezer promptly, wrapping it well and scaling it carefully in a heavy-duty polythene bag. Always work quickly and use lightly-floured fingers when handling phyllo. Unfold and unroll just one sheet at a time out if if necessary nahr

mixtures of bean sprouts, con-ander, pork and prawns. The fillings, like the shapes, can be time, cut it if necessary, paint it with fat and use it as described in the recipe before starting on the next sheet. Waiting sheets should be kept under protective wraps - in a stack, well covered with grea-

very effective means of giving old favourites a fresh lift. Try seproof paper with a damp tea towel on top. All round the eastern Mediusing phyllo to cover your next steak and kidney pie, or fish or terranean, phylic is the traditional choice of wrapping for exquisite parcels of food. Someapple pie, and yon will see what I mean.

times they are deep-fried, sometimes baked. Baking is I recently had some success with a batch of apple turnovers with a difference - small trimore healthy, of course, and for my money it is much less angles of phyllo pastry folded over and over, enclosing a fill-ing of dessert apples which had able work for the cook. Phyllo food parcels come in all sorts of sizes: trial size mining of dessert apples which had been lightly sautied in butter, dusted with cinnamon and scattered with raisins plumped up in brandy and orange juice. Also good was a lasagne-style pie in which the pastry was interleaved with layers of spin-ach, pine nuts, goat's cheese and grilled red penners. ture snacks, individual portable lunches and king-size family ples. They may be crescent moon-shaped, triangular or rolled np like cigarettes, pouched like moneybags with drawstrings, Christmas crack-er-shaped, or layered and

and grilled red peppers. For a light lunch dish, I have tacked to leafy, millefeuillebeen making what I call hand-kerchief tarts - individual flan tins lined with five or six small like heights. They may be plumped up into squares like giant cush-ions of ravioli, or wrapped and laid in a shallow round tin nearly as big as a cartwheel -when they have to be sent to the local baker's oven for cook-ing. Turkish cheese borek, Cre-tan horts pies filled with wild greens and herbs, simonf and honey-soaked bakizva: these squares of phyllo arranged at angles so that the corners of the pastry protrude beyond the rim, like the points of a hand-kerchief.

When baked crisply, these tarts can be filled with savoury mixtures such as ribbons of steam-fried leeks with prawns, santéed duck or chicken livers honey-soaked baklava: these are just three phyllo classics. The pastry is equally good when used for dishes from farwith grapes, a stir fry of spring vegetables sprinkled with sesther affeld: for example, spicy indian samosas and Chinese-style pancake rolls filled with ame and soy, or little portions of cervelles as beure noire with plenty of parsley, capers and

# Chicken with phyllo and feta

variad endlessiy - exotic, Con-tinental or plain English. In fact, there is special satis-(Serves siz) Most of the preparations for this very savoury dish can be done a day ahead, leaving you only to assemble and bake the faction to be had from using phyllo in British dishes - lining flan tins and covering ples where shortcrust or pull are pie on the day of serving. I have written the recipe accordingly. I usually use a small paella pan, measuring about 9% in across the base and 11 in used ordinarily, a simple but across the top, but any other shallow metal dish, whether round, oval, oblong or square, will do just as well - say, a

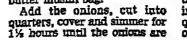
Philippa Davenport enthuses over phyllo food parcels roasting pan or lasagne tin. The use of a metal container is important because metal is a speedy conductor of heat. Earthenware is liable to pro-duce a pie with a sadly soggy pastry base. If you are lucky enough to lay hands on an old-fashioned

farmyard boiling fowl, use that instead of a roasting chicken. Cut the bird into quarters and cook it with the quartered onions in just enough water to cover until the meat comes away easily from the bone and the onions are meltingly ten-

der - 1% to two hours. 312 to 410 chicken (free-range, comfed or poulet noir if possi-ble); I lo onions; a very gener-ous 2 oz each feta and Parme-san cheeses; bay leaves and black peppercorns; butter and

phyllo pastry. Put the chicken into a snugfitting cassarole, preferably oval. Pour on enough hottish water to cover the thighs (1% to 2 pt should be plenty if the bird and its pot are well part-nered). Bring to the boil, skim, add two or three bay leaves, some peppercorns and a little sait. Cover and poach at a bare simmer for about one hour until the bird is tender.

Transfer the cooked chicken to a plate, cover it with an upturned bowl and leave it to cool for two hours in a cold larder. Then, strip off the flesh, pulling or cutting it into large chunks. Wrap the meat to keep it succulent and return the skin and bones to the cooking pot, tying them loosely in a butter muslin bag.



# Cookery Perfect pastry every time

ing.)

rette lighter or the mains. It is to an outside aerial, which

The Vldeo Walkman costs £800 and is definitely not worth the money if you want to watch live television. It does not pick up television signals with the same case as large sets. Reception is determined by the strength of the signal, so it might work well if you

drive past a transmitter. But in central London, for example, you're lucky to get a blur. This is common with all the-portable colour LCD sets. A

bours. quality picture is guaranteed only when the set is connected

XXII WEEKEND FT

FINANCIAL TIMES SATURDAY APRIL 15 1989

Apart from its first venture into Impressionists HF has suf-fered other setbacks in its short life. It took on too many

objects and discovered that a high turnover did not mean high profits. Its back room

high profits. Its DACK room became financially "over-loaded" and it has now recruited a former merchant banker Nicholas Livingstone as chief executive, freeing David Feldman in concentrate

on stamps. It has also discovered that

some of its proclaimed advan-tages over the established com-petition, which busically came

Saleroom

New house hits the

# Terry Hands over the RSC

Michael Coveney considers the company's future

HE BIG theatrical news that emerged on Tuesday morning -Terry Hands would be leaving the Royal Shakespeare Company, where he has been sole artistic director and chief executive only since 1986 - is being played down by the company as no great surprise.

But the battle is already on for the succession. The RSC governors meet next week; Hands's resignation was already on the agenda, con-firmed David Brierley, the gen-eral manager, on Tuesday just before the company launched its main nouse summer season in Stratford-upon-Avon. Brierley says the information was leaked. No actors or associate directors had been told of the resignation.

Hands has always been an enigmatic, reclusive figure. While be was seeking the sun in Guadaloupe, where he has disappeared for a holiday, his actors were fighting a spirited rearguard action to the prevail-ing critical wisdom that the RSC is in serious decline with a gloriously entertaining new version of A Midsummer Night's Dream directed by John Caird. John Peter's remarks in the

Sunday Times last week about the "Really Frightful Company" have been construed as unnecessarily offensive. But this same critic hailed Adrian Noble's *Plantagenets*, now at the Barbican, as evidence that the company had once again "sbaken hands with greatness.

old dog. in the Dirty Duck, the popn-lar actors' pub on the river a couple of bundred yards from the theatre, the talk on Tues-day night was muted and only The Dream has confounded my own worst fears for this Stratford season after last week's opening production by Hands in the Swan of *Romeo* and Juliet. There is no possibil-ity that Hands has resigned slightly baffled. No-one was drawing up a petition for Hands to stay. Cicely Berry, the voice coach, thought everycause of what critics say. Trevor Nunn, when he suc-ceeded Peter Hall as artistic one in the company was now left slightly vulnerable. Unlike Trevor Nunn, Terry Hands has director in 1968, had a very rough critical ride for several never been one of the lads.

But it is clear that Hands has suddenly lost the stomach for the uphill fight, and the debacle of *Carrie* last year did not do his cause any good. He



ability of retaining a London base in the Barbican. The RSC moved to the Barbican from the Aldwych in 1982. The first few seasons were a success, but the past few years have been patchy. As the new writing policy bas disinte-grated and audiences have proved fickle, there is a growing sense even within the RSC that residency in the Barbican has been a disaster. In Stratford, The Other Place, originating home of landmark productions like Les

Liaisons Dangereuses and the Possible successors: Bill McKellen/Dench Macbeth, has been closed, while the Swan, which was opened in 1986 after Alexander (top) and Adrian Noble

Two of the lads 1 encoun-

tered around Stratford, the lit-

erary manager Colin Chambers

and the associate artist John

Napier, who designed all the

the philanthropic intervection of an American, Frederick Koch, offers the best bope of has not stamped any new per-sonality on the company and the most remarkable producencouraging new and vital methods of treating the Jaco-bean and Restoration repertions of the past few seasons -Nicholas Hytner's Measure For Measure, Deborah Warner's tritoire.

The key figure in the coming months will be David Brierley. A bugely respected and influ-ential RSC fixture, be will ple contribution of Titus Andronicus, Electra and King John - had a distinct feel of outside tails wagging a mangy almost certainly want to main-tain the current RSC profile. I would not rule out the possibil-

ARTS

Terry Hands, who only succeeded Trevor Numn in 1986

ity of Brierley taking the reins as chief executive, with artistic control falling to a combined appointment of Adrian Noble and John Caird. Other associ-ate directors such as Barry Kyle. Ron Daniels, and the pop-ular Bill Alexander, must also be considered be considered. But these characters have

been around a long time and are themselves middle-aged men. If the governors take their responsibilities seriously their responsibilities seriously and attempt to take stock of how the RSC should develop, something very much more drastic could be on the cards. Many of the RSC's honorary associates, who include Peggy Asbcroft, Judi Dench, John Wood and Donzid Sinden

Wood and Donald Sinden, would welcome the return of Nunn, or the appointment, on his own terms, of Nicholas Hytner. With Nunn and Hands off the scene, the governors might even want to recall David Jones, a fine director,

a time was in charge of the RSC Aldwych company. The loyalties within the RSC network are deep-rooted and labyrinthine. The prospect of

complete overhaul, which I would certainly advocate, goes against the professed company commitment to evolutionary development However, Hands's failure to

designate a successor must call into question this tenet of RSC belief. The real evolution has belief. The real evolution has been happening in recent years outside of the RSC, in Declan Donnellan's Cheek By Jowl, in Deborah Warner's Kick Thea-tre, in Théâtre de Complicité, in a whole series of new interpretative alliances in contemporary dance and opera. Many of these artists, and presum-ably some of their audiences,

would pose the final heretical question, "Who needs the RSC?" Thirty years after Peter Hall David Jones, a fine director, formed the company, the time able administrator and accom-plished communicator, who for over again.

aoction house. Hapshnrg Feldman, set up two years ago with the finan-cial backing of a mysterious collection of European interests, and run by a former Christie's director, Geza von Hapsburg and a leading stamp auctioneer, David Feldman, is the first major challenge to the established auction houses for

established auction houses for many years. Sotheby'e and Christie's, Christie's and Soth-ehy's, and Phillips (and Bon-hams); there have not been many changes to the roll call of leading fine art salerooms over the past two centuries. And in this four horse race there are really only two runthere are really only two run-ners, Sotheby's with 1968 sales of £1bn and Christie's with a turnovar of £779m. Phillips clocked np just £95m and Bon-hams £15m. Between them the Big Two account for over a half of all the antiques sold at auction throughout the world. There has been the occasional limp challenge to their hegemony David Wickens of British Car. Auctions toyed, with the fine act game at one'

big time American gentleman for a record \$3m; wild clapping seems doomed to failure. And it when the chairman of the auc-tion house announced that the sale had made a record total of over \$15m, with coseems doomed to failure. And now comes Hausburg Feldman. In its financial year ending, in June the auction house is aiming for sales of around \$75m, the kind of sum Sothe-by's and Christle's could hope to raise from one-really encep-tional Impressionist sale. They tend to disparage Hapsburg Feldman, dismissing it as a sal-eroom which just epecialises in clocks and stamps. Because of the knowledge and contacts of its director in this field,

its director in this field, Osvaldo Patrizzi, horology does account for a third of the HF Hapsburg Feldman is the first major challenge to

petition; which basically came down to viewing art as an investment, have failed to tap a dormant market. HF's main selling point was its flexibility - it you had a treasure, or a collection, that you wanted to sell privately it would hunt out a likely buyer. It worked for clients, with ready money in hand, interested in building up a collection. It raised loans established fine art a collection. It raised loans with works of art as security. It offered cash in advance to auctioneers, says Antony Thorncroft

It offered cash in advance to vendors selling at its auctions, and arranged "fast" sales which enabled objects to be consigned just a week before an auctinn with payment within 48 hours. But in prac-tice Sotheby's also offers all these financial services and in the event private treaty busi-ness only accounts for about 12 per cent of HF's turnover. Most big collections go to the turnover, while philately con-tributes 15 per cent. The other key areas have been jewels, art nouveau and art deco - in other words expensive trinkets which have traditionally been sold in Switzerland. But Hapsburg Feldman is now trying to expand its cover-

age and next month it mounts its first major challsnge, with an anction of Impressionist and Modern paintings in New York. It has a great deal riding on the success of the sale on which it has placed a high esti-mate of \$30m. This represents a substantial slice of its forecompete against such solidly entrenched specialists. It has done best when constructing a new angla around its estab-lished expertise as in its spe-cialist sales - the Art of Car-tier; the Art of Galls; the Art of Parake Duilling cast annual turnover and, if achieved, puts this dominant sector of the international art market second in importance to horology in the HF portfolio. The auction has been put together by Thilo von Watz-dorf, formerly a Sotheby's man in New York. He has managed to attract a 1930's Picasso, "La reve," which carries a \$3m esti-meto, ac well as a Chargell and mate, as well as a Chagall and a Von Dongen portrait of his wife. HF have held one previ-ous impressionist and modern picture sale, in Geneva, which was a disappointment. Success this time round would both establish the auction house in

New York and in the art mar-ket sector which attracts the

important money ..... and prof-

tier; the Art of Gallé; the Art of Patek Phillipe. Although it sells the odd Old Master and is edging towards Chinese works of art by offer-ing jades in Hong Kong, its coverage, in terms of experis, is tiny when compared with-Sotheby's, Christie's and Phillips. In five years time, if all goes well, it will be a profit-able medium sized auction house, with a European bias. house, with a European bias, but not even Hapsburg or Feld-man or Livingstone believes it will be causing Lard Gowrie of Sotheby's or Lord Carrington of Christie's sleepless nights.

Two good Gainsboroughs

The National Portrait Gal-

lery acquired a notorious Briton, Judge Jefferys, whm presided over the Bloody

Assizes of 1686. His portrait by John Michael Wright sold way

above forecast at £66,000.

Most big collections go to the auction house that the vendor

has used for generations. Now adays all salerooms offer dis-counts; promise major market-ing campaigns; and produce

ego boosting catalogues to gain a valuable prize. HF has to compete against such solidly

Maupassant to music HE POSTERS around the Theatre Royal in Stratford East pro-ence of Haluk Bliginer ("Meh-Stratford East pro-claim The Wicked World of Bel Ami. a slight elabmet" in BBC TV's EastEnders) in the cast guaranteed a higher turnout than usual of oration on the title of De Manpassant's novel to convey a touch of the old och-la-labs. But Bel Ami is an acrid, fren-zied tale of the scandalous rise the new Cockney glitterati. Bot old Joan Littlewood regu-lars were out in force, too. Ken Hill was one of Littlewood's

to fame and fortune of one of Europe's first fictional popular journalists, Georges Duroy, against a background of the colonising of Tunisia. rasping splendour. Ken Hill's Parisian musical, neatly designed by Jenny Tira-mani (sets) and Andrea Mon-

That item, meltingly sung by Judith Bruce and Shona Lindsay, is backed by a male quarter that avoids all hint of barbershop. The musical stan-dard is consistently high, with notable contributions from Fiona Hendley as Duroy's lover, ghost writer and adul-terous wife, and from Peter Straker, whose astonishing last creative legacies, and Toni Palmer, Hill's wife and vet-erau of the Lionel Bart era, was also on stage in all her vocal gifts are only partly tested, but who operates as a presiding genius and encee. Haluk Bilginer proves a charlsmatic leading man and

Miss Palmer, wrapped in a tricolour flag and marching on the spot, despatches the solcaptures exactly that sense of Duroy both playing the field

over \$15m, with 20 new individual records; champagne sud-denly appearing as the exhausted directors maintained under the television lights that the sale had been a triumph - this has become a common enough scene in Lon-don and New York after a

major sale of Impressionists at Sotheby's and Christie's. But last Sunday night the But last Sunday night the celebrations were taking place in Geneva in a room at the Hotel des Bergues hired by the Swiss based auction house of Hapeburg Feldman for its sale of 301 watches, all made by Patek Philipe it marked Haps-burg Feldman's arrival in the Big Time There was also that Big Time. There was also that added touch of authenticity: the most important lot, Calibre the most important lot, Calibre 89, a timepiece made by Patek Phillipe as an example of watch making at its ultimate, was widely hyped to sell for up to \$5m; hut everyone con-cerned declared themselves delighted with the actual price of \$3m, which includes the 10 per cent creamed off the by the aoction house.

15 March-31 May 1989 Admission Free Monday to Saturday 10ana to opm Sunday 1 to opm Closed 24 March. 1 Mar The National Gallery

Painting in Spain

during the later eighteenth century







es). has gas lambs and black swagging, a glimpse of Renoir's enigmatic barmaid in the Folies Bergère, and a wonderful score of Offenbach bonbons and rarities superbly played on two planos (Millie Taylor and Marilyn Gordon) and loaded with new lyrics that are less witty than robust but which do at least scan. It all sat very well in this

diers to Airica with a rousin new version of "Voici le sabre" from La Grande Duchesse de Gérolstein. More familiar choruses from La Périchole and La Vie Parisienne accompany Duroy'e clamber up the greasy pole, while the barcaroile from *Hoffman* provides a duet of limpid beanty for a mother and danghter both ranged within Duroy's sexual sights.

and breaking the rules. A vet-eran of Algeria, Duroy manipulates his notoriety first to satisfy his lusts, then to topple Ministers and finally stand for political election himself. Ken Hill's direction could be snappler, but the result is a beguiling entertainment and a good night out.

Michael Coveney

o sell urner fails to ever, immediately after the

its.

CHRISTIE'S HAD a pretty disastrous time of it yes sterday trying to sell good British pic-tures. Three of the four top lots - a Turner, and two works by Agasse – failed to find buyers, and the auction totalled just £3,467,970, with a massive 61 per cent unsold. In all 52 of the

137 lots were unwanted. The biggest disappointment sale the pair sold to the was the lack of interest shown Newhouse Gallery of New York for an undisclosed sum. in a fine work by Turner. "Fort Vimleux" depicts a beached naval cruiser against a bril-liant sunset. It is similar to his were unsold as was an impor-tant colonial plcture by Thomas Daniell showing the masterplece "The Fighting Temeraire" and Christie's hoped to sell it for £4m. But Britisb Resident at the Court of Poona in 1790. Successes were the £209,000 paid for a set-ter dog in a wood by Sawrey there were no serious bidders, and it returns to the Vestey family. Perhaps the UK has too many Turners and foreigners are dead to his genius. A sec-Gilpin and a John Frederick Herring Snr of two fast 1828 raceborses, which realised 2203,500. A pretty Agasse por-trait of George and Georgina Booth, sold by their descen-dants, made £137,500.

ond Turner, an Impressionistic late painting of the 1840s enti-tled Woman with Tambourine, There were high hopes for two huge canvases by the Brien Friel has been served Swiss born Jacques-Laurent better than any playwright since Eliot, with six of his Agasse, of lions and tigers in the Exeter 'Change Menagerie in London in 1808. Last year Christie's sold a similar scene, of leopards, for an amazing £3.85m and these were seen as

seven figure pictures. How-

A.T.

ff.

The Johnnie and Maggie show

HIS HAS been anni-versary week. We cel-ebrate Sir John Gielgud's 85th birthday

with a reminiscences and a repeat of the 1948 Hamlet. We note the 100th anniversary of Charlie Chanlin's birth with a reading of his autobiography. Brien Friel's 60th birthday last January gives us six of his plays. And an important documentary denotes the tenth year of Mrs Thatcher's government

Radio 4 divides The Thatcher Decade, like Gaul, into three parts - the Trades Unions, the press media, and foreign affairs. On Tuesday Nicholas Jones surveyed the confrontation with the unions from its herald in Mrs Thatcher's first manifesto. "We didn't believe a lot of what she was saying," Lord Murray admits, but the 13-week strike of steelworkers

**OPENS 25 APRIL** 

NOW PREVIEWING

UNADÚLTERATED

D

was convincing. "Sha didn't have her facts," Bill Sirs said (ahe didn't know about Con-Days is being pleasantly read by Nigel Hawthorne as A Book at Bedtime, or about Sir John Gleigud. Sir John's Backward Glances on Sunday evenings on

Radio

sett), "but afterwards abe always did." "If the nnions offered reform," Norman Tebbitt said, "wa wouldn't legislate, but the unions said there was nothing wrong with the unions." From the time of the strike at Eddie Shah's printers, Len Murray conceded that action must conform with the law, and from then on, the unions had no chance. But there would be a resurgence, said the former "once the British people know what she's up to." Nine million

which she's up to. Nine minoh union members, said Sid Weighell, can be organised to face the prohlems of the nation. Will they start with the docks?

100

Nothing contentious about Charlie Chaplin, whose Early

Radio 4, are a joy just to hear his voice. Last week he remembered Mrs Patrick Campbell. this week, the Sitweils. Dame Edith once dedicated a poem to him, which he was unable to understand. I was sorry he did not remind us about D.H.Lawrence's friend who had assured him that Dame Edith was Lawrence's model for Lady Chatterley. Friday's *Hamlet* on Radio 3

was too late for me to cover here, alas. It was a 1948 BBC radio production under John Richmond, with a radiant cast. 1 don't know why the BBC should claim that this was his last performance of the part; I have a tape dated 1957, with the same director, John Rich-

l he Black

Prince

a new play by Tris Murdoch

(1)

MARIA. RUPERT AITKEN EVERETT

NOËLCOWARD'S

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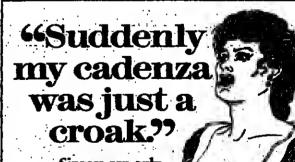
Monday and May 1. Senator Friel is not in the Oxford Companion to English Literature, though Joyce, Wilde and Yeats are. *Philodelphia*, Here I Comet is ideal for radio, consisting as it does of what goes on in a man's head. Donal Donnelly played Gar-eth O'Donnell recalling his last night in the village of Ballybeg

mond, in John.

before leaving for America to work in a hotel. Ronald Mason's production (first heard in 1965) is an amalgam of thoughts and dialogue, some-times both at once. Gareth spends the evening at home, but he calls to mind everyone he wants to ramember, not all equally gratefully. J.G.Devlin is curiously mov-

ing as Gareth's old father, with hardly anything to say and no recollection of the fishing trip where his son had found his greatest affection. The nld schoolmaster (Patrick Magee) has dwindled into senility. The priest (Patrick McAlliney) gig-gles over draughts with the father. The old-time drinking companions are birdbrains.

More moving are the women, from old Madge the house-keeper (Gertrude Russell) to Kate (Kate Binchy), who let Gareth believe she would marry him until her father decided otherwise. Aunt Lizzy, whose kindness is taking him to Philadelphia, gets a very sharp performance by Doreen Hepburn. But these folk, and half a dozen more, edge into sight, make themselves known, and disappear again, while Gareth, half happy and half sad, adds his own view. I thought him likeable, but grew tired of his endless humming of the eponymous ballad. B.A. Young



Singers can only work as long as their

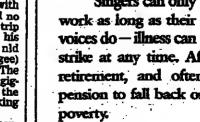
strike at any time. After an enforced early retirement, and often with only a small pension to fall back on, he or she faces real

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# ARTS

# Certainly a week for the ladies

# In Bristol B.A. Young reviews The Daughter-in-Law and A Streetcar Named Desire

directs D.H.Lawrence's The Daugh-ter-in-Law, and in the Theatre Royal Phyllida Lloyd directs Tennessee Wil-

liams's A Streetcor Named Desire. Lawrence's theme is the rival influ-ences on tha Nottinghamshire miner. Lather of his mother Mrs Gascoigne and his wife Minnle, rich by local stanand his whe hunne, rich by local stan-dards after work as a nursemaid in Manchester. Luther's loyalty to Minnie can be gauged by his having got a local girl pregnant within six weeks of his marriage. His mother and his younger brother Joe persuade the girl's mother that if Luther can find £40 the blame.

can be put on a casual worker. This business is unfolded in a long first act in which neither Luther nor Minnie takes part. But Minnie sits there throughout, half-hidden behind the symbolic pattern of window-frames in Lez Brotherston's otherwise simple kitchen interior. When the scena is done, she comes forward and, without a word, slowly decorates the room with rugs and candles, as she had decorated Luther's home out of her savings, a truly effective joining of the two scenes. Luther shows his appreciation by sit-

Pillage and

patronage

Susan Moore on the Swedish

treasures at the Royal Academy

after her son, and you can see now she has always spolled him. Then Minnie returns, having spent all her £120 savings on presents - a ring, lest they have children who ask about the engagement ring, and £90's worth of prints for the walls. In a sear-ing scene, Luther takes the prints and puts them in the kitchen range. The strike plays little part in the action hut to emphasise the comparison of black-leg workers with women who come into a house to do the wife's work. Jenny Killick's production of this splendid play is well-nigh perfect, the accent thick enough to convince yet still accessible. Ruth Mitchell's compar-atively graceful movements pick her out as superior to the rest, and it is good that she is slightly taller than Neil Dndgeon's Luther. June Barrie is roughly motherly as Mrs Gascoigne, and John Hannah as young Joe is

HIS IS ladies' season at the Bristol Old Vic. In the New Vic studio, Jenny Killick, late of the day's grime from the mine. He grows more unfriendly as Minnie the Traverse in Edinburgh, D.H.Lawrence's The Daugh 20. He grows more unfriendly as Minnie the talls her, "never do owt for me, not so much as lifting a finger." When the pitmen come at the stays more helpful, until he talls her, "never do owt for me, not so much as lifting a finger." When the pitmen come of his mother Mrs Gascoigne comes to the house to look after her son, and you can see how she has always spolled him. Then Minnie returns, having spent music to reveal, through slats in the back-drop, a street-fight in progress in the street outside. The fight subsides, the slatted curtain rises, and Blanche Dubois (Eleanor David) approaches along the narrow street. Ennice from the apartment above (Deena Gornick) lets her into the Kowalski home, and as the door shuts behind her the slats in the curtain close to make solid walls. The designer is Anthony Ward. The acting is as proper as the acting in the other play, shipshape and Bris-tol-fashion. The southern accents seem

authentic. But unexpected sounds and appearances underline things now and then in a fascinating way. Before Stan-ley's poker-party, for instance, we look np the long, narrow street when, one by

one, the guests appear, a piano note announcing each one. The party ends with a tremendous fight after Stanley (Robert Pugh) chucks the radio through the window

courteous enough to persuade us that Blanche will decide to go for him. By this time, her sister Stella (Claire Hack-ett) shows evident signs of her impend-ing bahy, and she remains as amenable as ever while wicked rumours accumu-late around Blanche. It is at the birth-day party che gives her sister that Stap

late around Blanche. It is at the birth-day-party she gives her sister that Stan-ley provides the fatal hus-ticket. Eleanor David keeps Blanche's incipi-ent madness under control, making her dotty phone-calls, wearing her dotty clothes as if such behaviour were rou-tine. Even the "rough house" that Stan-ley gives her in his wedding-night pyja-mas does no more than underline her eccentricity. The ultimate surrender to the two attendants is heautifully done. the two attendants is beautifully done. The use of Gary Yershon's musical score, which moves from southern song to Richard Strauss, is particularly inter-esting, single notes at times being used to underline significant moves. The act-ing throughout is first-class, hut might

sometimes go faster. This has certainly been a week for the ladies. Patricia Heneghan and Bernard Gallagher

# The soul of darkness

### Martin Hoyle reviews John Gabriel Borkman

IKE LUCIFER, Ibsen's offers a clne why. Borkman is divorcee whose pragmatic fallen angels are tor portrayed with the bammy approach to sexual relations fallen angels are tor-mented hy an aware-ness of what they have lost. For all their imagiportrayed with the barnmy egotism of an old-style actormanager whose theatrical geshave lost, For all their imagi-native perceptiveness and intellectual power, Hedda Gabler and John Gabriel Bork-The chairman of the bank", man ultimately envy those as his wife coldly refers to him, they most despise: the old aunt has prowled his upstairs quar-who devotes her life to others, ters since completing a jail senthe mediocrities who willingly serve greater talents. In John Gabriel Borkman the failure, tence for emhezzlement. Tha ore-miner's son whose soul is fatally moulded of darkness whose unreproachful loyalty to and iron in fact loved his wife's sister but yielded her, it tran-spires, in the cause of business the embezzler who ruined him never wavers, is overjoyed when his daughter is whisked advancement. "You bartered me!" she realises. "You sold me for the chairmanship of the away by a patron who can best educate her. bank. You're a murderes For Ibsen Identifies that ulti-mate Biblical sin without a

In this too rarely seen play, now revived at the Nuffield Theatre, Southampton, Ibsen depicts with cruel clarity bow close to fatuousness these close to fatuousness these happy little people are; and yet bow his monstrous visionaries - Hedda, Borkman - can only fret, impotent, belpless in the face of the meek outrageously inheriting the earth, or their own patch of it, with their small acts of unselfishness. Their meanon is emotional Their weapon is emotional

is dead. His near-paranoid ran-cour centres on his sufferings, the treachery of others, the Napoleonic financial schemes that nearly succeeded. He broods over "all that wealth ending cut to be freed" like a crying out to be freed" like a Thatcherite speculator who innocence, simply the capacity Borkman. This late (1896) play was a huge success abroad hut renouncing the nepbew sole Heory Irving reacted with raised as her own child during revulsion when Ellen Terry his parents' disgrace; unlike read it to him. Patrick Sand-ford's Southampton production departs for the sun – with a nearly got away with it.

frequently attracted censorship in early productions. The Nuffield's designer

WEEKEND FT XXIII

(Brian Currah) creates a down-stairs parlour of tapestry-backed chairs where Norwegian timber walls and ceramic stoves are suggested. The caged Titan's upstairs drawing-room is less successful with its huge classical columns; but the last scene's cliff-edge rises from the front of the auditorium to join the stage in providing a true demastage in probably in the book man's last utterances. The slightly rigid production suits this depiction of a frosty

bousehold suspended forever in a Nordic winter. At the beart of the long northern night Zena Walker's Ella glows with a pale radiance; she has the warmth and weariness for Ella, dying hut finding purpose in the happiness of others. Patricla Heneghan runs ber close as her sister, the gimlet-eyed Mrs Borkman who has not confronted her busband since his trial, years hefore. Philip Lowrie's old Foldal,

AS SOON as Queen Chris-tina heard that her troops had taken Prague in 1648 sha presumably the castle couldn't instructed ber commander: spare it a moment longer. "Send me the library and the curiosities ... you know they are the only things I value." The seizure of Rudolf II's fab-ulous collections effectively marked the end of the Thirty ented to Gustavus Adolphus by Years War. Gustavus Adolphus the city of Nuremburg. Made had transformed Sweden into a by Christoph Jamnitzer, and seemingly invincible military finished by Jeremias Ritter, power; Christina, his only the goblets take the form of power; Christina, his only child, was to grace it with the most distinguished humanist Atlas bearing a celestial globe and Hercules a terrestrial one.

- Paid4 nage and purchase went hand in hand with pillage Though she took the lion's share of her treasures to Rome under Christina. To my mind after her abdication in 1654, the jewel of this particular wunderkammer is the lvory salt cellar designed by Rubens after her abdication in 1654,-the Swedish royal collections remain among the richest and least known in the world. A small, select group of its sculp-ture, textiles, arms and armour, jewels and objets d'art-toured to Washington and Min-neapolis last, year. Thenke to the sponsorship of Gamles-taden, a modified version of this spectacular exhibition. that came via her international network of agents. Its flowing, exquisitely carved group of Neptune, Nervids and Tritons by the German sculptor Georg Petel rise out of the form from dolphin feet, supporting a sil-ver scallop shell.





makes its sole European stop at the Royal Academy in London (until June 18). What makes this potentially

ular ext

court in Europe.

problematic show such a snccess is the choiceness and presentation of the exhibits. Their sheer quality prevents the displays from fragmenting. Japser Jacob's sensitive design unifies the Academy's upper galleries, but allows each work of art to speak for itself.

Fears of finding case after case of dull royal regalia – what one dreads in an exhibition entitled Royal Treasures of Sueden 1550-1700 - thankfully proved unfounded. Crowns, arbs, sceptres and the like have been restricted to what Charles IX took to the grave. The earliest Vasas were not

collectors as such. They did, bowever, recognise the politi-cal expediency of costly court armour, costume and lavish ceremonial. Gustav Vasa's gri-macing German-made parade helmet offers a fierce introduction to the dynasty. His sons' ornate steel and gold armour was the finest to be found in

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Unique to Sweden is the col lection of 17th century court-costume. We have been sent costume, we have been sent the young Gustavus Adol-phus's doublet of gold lampas hroché; Charles X's gold lamé and brocade coronation cos-tume; and a purple and gold frock worn by Charles XI when a child a child.

The high relief of the French applique embroidery of the saddles, caparisons and horse blankets sent by Louis XIV verges on the sculptural These pieces surpass even the mag-nificent gold embroidered, car-mine-velvet textiles which were commissioned for Christina's coronation coach, now reassembled in all its splen-dour in the forecourt of Bur-

and in the intervention of sin-lington House. Their emblematic trophies of war find a more subtle parallel in the tiny yet grandiloquent watchcase given to the Queen by her favourite. Its allegorical miniatures represent Christina as Victor and Peacemaker, and as the goddess Diana. She is Virgin Queen and Sun King in ODC.

# Paste setting for a gem

ONE MIGHT welcome Garry Hynes' coarse-grained production of the Restoration Etherege's suavely charted maze of sexual intrigue, social aspiration and marital comedy The Man of Mode in The Pit at the Barbican if it amblition was revived by Cheek by Jowl not so long ago did not confuse an over-obvious jokiness with wit. Miss Hynes' idea of style with the icy formality of a pavanne at a funeral. The RSC production takes no particular line. Its most original touch is to cast this study par consists of much snapping of fans, mouths agape in outrage and eyes wide with surface impact, immediate appeal and physical glamour with a line-up of some of the amazement. The whole thing, transferred from Stratford's Swan where it opened last summer and redesigned by Di Seymour with an emphaon a glittering sunburst motif, makes a paste setting for one gem of a performance.

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most dowdily unprepossessing actors ever forced to simulate attraction to one another. Mercifully, Simon Russell Beale's fop suffers no such Sponsors for Turiblo INFIDELITY? Santos Classical Guitar Virtuoso SCANDAL:

Virtuoso LACCS and the Brazilian Embassy ceisbraisof the Centernary of the Republic of Brazili (1683-1966) with concerts given at St John's Smith Square on 13 April and at the Wignore Hell on 16 April 1988. The izitowing companies sponsored the svsatts- ICI, BANESPA, LEP International. Limited, WESTLANO HELICOP-TERS, LAPCRTE Industries Limited, WESTLANO HELICOP-TERS, LAPCRTE Industries Limited, ROLLS-ROYCE pic and Wim TEACHER and SONS LIM-(TED, Turbio Santos will bring the Brazilian Gutar Orchestra fiwelve guitars) to London late in 1997.

# **ART GALLERIES**

The Royal College of Art, Kansington Gore, SW7 2EU. The competing Eye & Bourke while recordective 21 years of College Photography. March 23 - April 23, Mon -Set 10-5, Bon 2-5.

ALLANS' GALLERY - Hand Embroidering Sitk Pictures. A superb new contection is now on deplex. Calls. Access and dogs to read you'll wait in stroke mem. Lower Ground Floor. Alisms Fathous Sitk Shop. \$655 Date Street, Groevenar Square, Jordan. WIM 015. Mon-Fri 9-5.45 Sat 9-1. Tet. 01-629 3781 put in its place.

The Lefevre Gallery, 30 Bruten Street, Lon-don W 1 01-493 2107. An Exhibition of Works by Jean-Sagniste-Canube Carol. Sin-20n April. Mon-Fri 10am-5pm. Sai 10am-12 30pm.

MARLBOROUGH & Albumpto Street, WY Cla-fer. Hecker 15 March - 20 April Nos - Fri 10-5.30 Set 10-12.30 01-528 5161

restraints. Prancing, ogling, pouting, cooing, with his over-red lips, fleshy nosa and rolling, made-up eyes, he resembles Heliogabolus in a poodle hairdo. Bnt this is no mere exercise in higb camp; he has the great clown's gift of unpredictability – and basic seriousness. "What wevelwy is this?" he twinkles fatnonsly; hut ona detects a puzzlement of the not very hright. This extra dimension breathes life into the stereotype, though the production's hint at Sir Fopling's insecurity is both

unnecessary and banal, Amanda Root gets younger every season, here a Shirley Temple as painted hy Lely. As the heiress whose wit matches that of the rake Dorimant and who finally tames him, she is an intelligent opponent-cum-lover for Miles Anderson's stylish libertine. Among the lesser roles, Medley is lifeless, despite his caricature make-up. The lond and unsubtle sexual rivalry between the bad-tempered honsewife Marie Mullen makes of Mrs Loveit and Katy Behean's vigorously magging Bellinda raises memories of Vivien Merchant and Frances

de la Tour in an RSC production by talented Terry Hands a whole era and several falls in standard ago. When trusted, as in the tantly played showdown between Dorimant and the discarded Lovelt, the play works. Bnt too often one feels the production has avoided lawks-mummery without finding anything to

Martin Hoyle

Chess No. 768

NxBP, KxN: 3 B-B6 mate.

Healey mixes old classics like Cream's "White room" with his own individual testament, the virtuoso "See the light." It is body blowing stuff, 1 N-Q3, KXQR; 2 NXNP, KXN; 3 B-N6 mate, or 1 ... KxKR; 2 low perhaps on intellectual

friend, looks like a tousled Einby contrast redeems herself by stelo, Bernard Gallagber's Borkman convinces as the verbose egotist and dreamer more than the financial wizard who

Fusion of rock and blues

come return.

name: it is the killing of love.

Borkman patronises Ella's womanly emphasis oo "feel-ings of the heart" hut his own

HE TOWN and Coun-try Club in London's Kentish Town is cor-nering the market in pop nostalgia. On Wednesday night there was that 1970s sur-vivor Bonnie Raitt milking the emotions from soulful country to hip shaking stomp, and on Thursday Jeff Healey, the Wunderkind from Canada, was manfully pushing the memo-ries even further back, to the power rock days of Hendrix and Cream.

This is some achievement has been blind since infancy. Not for him the physical pyro-technics that anabled some of technics that analies some of the old axe heroes to hide their pygmy musical skills behind theatrical flash - the use of the guitar as a sex aid, for example, or a waapon of destruction. Healey spends most of the set seated, cradling his Borden in his lan fretting his Fender in his lap, fretting the strings from above.

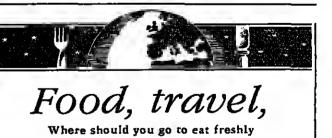
But the sound is anything hut static. He manages to proj-ect like Hendrix with imagination or Clapton on speed. No electric guitar has wailed and screeched and yelled like this for decades. When Haaley stands up and staggers across the stage holding the guitar low down and pressed hard against his thigb, with his drummer and bassist looking on in apprehension, the atmo-sphere rises from the thrilling

to the thermo-nuclear. Of course there is a down side. That old spoiler, static, had to appear and Healey, like many of his mentors, lacks the vocal power to match his sensi-tive picking. The quieter songs seemed in danger of falling off the stage and there is a limit to how much electronic feedback the skull can take. But Healey in full flight, plucking the gui-tar Hendrix style with his teeth, is so obviously the modern master of that exhilarating fusion of rock and blues. Anyone wanting to know why a generation thought Clapton was God can have their faith kindled.

stimulation but as the head shaking, fist thumping, hody thrashing, throng, happy to worship the new leader, testimuch tougher than remembered. She perhaps over does the gutsy lady, been there, done that, stuff hut when she sings "Love has no pride" the knees buckle and when she fied, no mean experience. Healey slipped in the comsings "Three time loser" the pulsory hushed reference to John Hiatt before playing his "Confidence Man." Bonnie

spirits soar. Over a long career Bonnie Raitt has tried it all and has reached a happy "Confidence Man." Bonnie Raitt had been there 24 bours earlier drooling over Hiatt's "Thing called love." Now 39. Raitt is one of that gang of femala singers. (step forward Carole King, Melanie and catharsis by supplying a little of everything. With her blowsy appearance, red hair and full figure, she is most convincing with the blues, with songs like "Don't advertise your man." Phoebe Snow), currently on the road again, and it is a wel-Here life and art celebrate the luxury of ageing.

Her voice can still belt them out and her guitar playing is Antony Thorncroft



architecture, and books, in a magazine Who wrote about the undoing of women? that only deals Find out now in Opera Now. with OPERA.



XXIV WEEKEND FT

HILE SITTING around waiting vainly for the

torrential rain to stop

Hilton Head Island, off tha shores of

were unanimous. They opined that

runner-up Scott Hoch presented Nick Faldo with his opportunity to

become the second consecutive British-horn Masters champion hy

deserting his normal brisk rhythm,

and by studying the short putts on the 17th and 11th greens for too long until he had sown the seeds of

doubt in his mind that caused him to miss both. He will probably be haunted by that two-footer that lost

him the play-off to Faldo nn the 11th green, the second hole of sud-

Greg Norman contributed largely to his own downfall, everyone

agreed, hy once again allowing tha 18th hole to intimidate him into two

terrible tactical blunders. The con-

had last year proved that anything is possible from the two left-hand

side fairway hunkers, and that play-ers who are good enough to be in contention to win should rarely fail

to make par four from the rain-packed sand. Norman should have

driven the ball as far as only he can, regardless of those bunkers.

isus was that, since Sandy Lyle

den death, for the rest of his life.

# SPORT

Faldo's blow to US golfing pride

South Carolina, earlier this week, it To a man, Norman's rivals felt that with the flag stick placed on the left front portion of the green's was fascinating to show the videotape of last Sunday's final stages of the Masters tournament at Augusta lower tier, only a short iron shot – the shorter the better – whild bring the ball in on a high enough trajectory to allow it to finish close National Golf Club in neighbouring Georgia to some of those players who were involved most intimately in the thrilling finish. On several points, the "losers" to the hole.

They all agreed that had Norman hit a four iron rather than the five iron that caused his ball to finish short of the green, it would have skipped or slipped in the rain forward on to the green's top tier, from which area three putts are more likely than two.

Since Norman had made birdies at the 9th, 10th, 13th, 15th, 16th and 17th holes - all hut the par three 16th by virtue of superh driving the criticism of the Australian's tac-tics eppears fully justified, harsh though it is. Like Hoch deserting the brisk rhythm that brought him into contention with 12 solid pars and four birdies going into the fatal 17th hole, Norman allowed the pressure to cause him to drop his natural attacking style in favour of cantion bordering on timidity. His rivals all agreed that Greg has simply got to get away to a better start in the Masters to have a better chance of winning a title he covets. Even the self-effacing Mike Reid

idmitted that it was sheer pressure that finally caused him to self-de-struct. As he told me: "When a

player like myself, who has never even made the cut in two previous Masters, sees his name on these hig old scoreboards, leading the tournament all by himself - well, the collar got awfully tight around my neck

Reld played a really poor second shot to make three putts a virtual formality at the 14th, and hit his wedge shot so "fat" at the 15th that it had no chance of carrying the pond. Bogey, donble bogey, oblivion.

Seve Ballesteros chose to blame tha deafening applause for Nor-man's birdie putt at the 16th for causing him to miss his nwn at the 15th, and the huge roar greeting Faldo's hirdie at the 17th for causing him to miss his putt for a bogey at the 16th. Actually, his rivals agreed that Seve lost the tournament - on his 32nd birthday -because he hit, by his own sky-high standards, a terribly poor second shot to miss the 15th green, and a pathetic tee shot to find the water at the 16th.

In my opinion, Ballesteros was unhinged by the thunderous applause for winner Jack Nicklaus's birdies in 1986 and, if he was worried about a recurrence, should have backed off and waited, certainly on the 15th green, as so many players have done before and will again because of its noisy proximity



Putting on the style: Nick Faldo with the Masters green cost

### to the 16th

By his own frank admission, Ben Crenshaw lost his grip on his club when he played his second shot fatally into the bunker in front of the 18th green because he had one

dry towel too few in his bag. But Ben was characteristically generous in his praise of Faldo, as were all the tall Englishman's beaten American rivals.

As I see it, Faldo has now proved

that he is the best major champion ship player in the world, if only because these titles are more nitan lost than won. And because he is consistently the most competent player among the world's best, he is less likely to lose a major title than his more volatile rivals.

To say that Faldo is a pedestrian. plodder, as have many of his critics on both sides of the Atlantic, damns him with faint praise. With the guidance of David Leadbetter, who keaches at the magnificent Lake Nona resort in Orlando, Florida, the phlegmatic Faidn has raised his all-round game in such a way that, under pressure, it is of a consis-tently higher standard than that of his major adversaries - Balles-teros, Lyle, Norman and Curtis Strange. Faldo has no technical weaknesses, least of all in course management or temperament.

It had been a trying year for Faldo until last week, when Leadbetter was in attendance at Augusta. Faldo came to the US wor-ried about his wife Gill'e difficult ried about his wife Gill'e difficult pregnancy - she presented Nick with a strapping son last month -and displayed very little evidence of the likelihood of his becoming Mas-ters champion. He finished tied for 35th place in Phoenix, missed the cut in Pebble Beach, tied for 22nd in Los Angeles, missed the cut at Dorel tied for 27th at the Honda Doral, tied for 27th at the Honda,

for 66th at Bay Hill, and for 42nd the week before the Masters in Houston.

· .: . · FINANCIAL TIMES SATURDAY APRIL 15 1989

> But Faldo has proved conclugift failed has proven control sively in the past two years that ho is emphatically a man for the big occasion. In addition to his British Open victory at Mulffrid in simi-larly fruit weather in 1987, Faldo amassed easily the best record in the four major events last year, los ing a play-off to Strange in the US Open at the Country Cab, Brook-line, Boston: finishing third in the Open at Royal Lytham; and tied for fourth in the USPGA championship. In five previous US Masters tourna-ments, however, Fulto had never finished higher than tied for 15th in

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1984. Faido's record in Europe last year was incredible. In addition to win-ning the Peugeot French Open and Volvo Masters, he was eight times runner-up. His highest score in 56 rounds was 74 on tha toughest course, Valderrams, in Spein, in the Volvo Masters. He had 32 scores in volve masers, he had a scores in the 60s, ended the European scason 116 under par with a stroke average of 69.11, and was second only to Ballesteros in the Order of Merit.

in America, he finished in the money in seven tournaments out of nine with three top 16 finishes and a stroke average of 70.63, giving him 64th place in the money list. That is what I mean by a new plateau of consistent excellence. But Faldo's victory at Augusta was also another crushing blow for American professional golf.

### **Ben Wright**

T LAST there are positive signs that Britain, the giant of world tennis in the 1930s, is beginning to stir from its 40-year post-war slumber. A week ago in Bodmin the fifth indoor tennis centre to be built under the Indoor Tennis Initiative (a grant-aid scheme for local authorities funded equally by the Sports Council, the Lawn Tennis Association and the All England Club) was officially opened.

Yesterday, in Cambridge, the first "air-hall" was added to the scheme at a sixth form college which will administer the centre for the local authority - a first, this, on both counts. In 12 days time Swindon will join the growing band of cities where comfortable, modern, indoor courts may be freely booked by the public at modest rates.

Very soon, a second air-hall will open in Dover to bring to 29 the total number of courts in operation at the eight centres already in existence. By the end of 1990 that total will have risen to 39 courts at 16 centres. The really encouraging thing is that all the centres report an explosion of interest among the local communities. All the local authorities have employed tennis development officers.

In the private sector new clubs have sprung up all over the place.

In Chiswick, Middlesbrough, Brentwood, Bentham, Croydon, Coventry, Telford, Branhall, Southamp-ton, Eastbourne, Gravesend, Woking and Norwich It is nnw possihle to enjoy your tennis in plush surroundings, insulated from the British climate – which an Ameri-can friend describes as nine months winter and three months had weather

No-one is making a greater contri-hution in this area than the former Davis Cup player David Lloyd. His two existing clubs at Heston and Raynes Park provide 27 indoor courts, a total which will rise to 39 in July when the centre at Finchley opens and will reach 59 in 1990 if the new clubs planned for Chigwell and Enfield open on time.

This broadening of the tennis pyramid's base is a pre-requisite to the raising of national standards. But, even when the number of courts reaches saturation point, there is no guarantee that we shall produce more Wimhledon champions. I get rather tired of people asking me wby we have not "produced" a Wimbledon winner since Fred Perry. For a start nobody can "pro-duce" a champion. They are born. Then I remind my questinner that we have had three women champinns since the Second World War. Just because Britain introduced

# An old tennis giant stirs

the game to the world, we do not have an inalienable right to dominate it for ever. From 1877 to 1906, before the game became truly inter-national, 13 British men won every one of the 30 Wimbledon titles. But since the first overseas male victory in 1907, by Norman Brookes of Australia, only two British men have been successful - Arthur Gore, who won the last of his three titles in 1909 at the age of 41, and Fred Perry, who won three years in a row between 1934 and 1936.

Remember, too, that Germany, a great power in the game in the 1920s and 1930s, did not produce a Wimhledon winner until Boris Becker burst upon the scene in 1985. The French have only ever produced four winners, the last in

Despite Britain's three post-war women's champions, there are wor-rying signs that competitive interest nn the distaff side is falling. For the past ten years Sue Mappin, who knew a thing or twn about doubles in her playing days, has presided nver the fading fortunes of Britain's women players. She finds it hard to explain why



no-one rose to fill the void left by former top-tenners Sue Barker and Virginia Wade, Jo Durie, who rocketed hriefly to fame in 1983 before spluttering back to earth, is still playing, but has now dropped to 65 in the world, two places below Sara Gomer, a lumbering left-hander from Torquay who is the present British No. 1

"One of the reasons is numbers,"

IDA Regions se Los log times:

12:00 The Casif Show. 2:10 pre Film: "The Day the Loving Stopped" starring Dennis Weaver and Valente Harper. E1:5 ALF, 5:45 The Advanturds of Black Beauty, 6:20 "Carry on Honry" starring Stid James. 11:00 The Twitight Zons. 12:00 "The Teking of Petham 123" starring Walther Matthau with Robert Shaw, Martin Belsam and Jamos Broderick.

1120 ans The Chart Show. 1220 pay TSB Rock School, The Awards. 12:00 "Bonnie and Glyde" starring Warren Bestly and Faye Dun-away.

1120 am Star Fleet. 1208 The Chart Show. 2010 The Fall Guy. 820 "Carry on Henry" starting Sidney Jenne and Jean Sims. 1120 The Twilight Zone. 1200 Prisoner Cell Block H, followed by ITN News Headfines.

11:50 am The Chart Show. 12:50 pm TSB Roct School. 12:59 The Family Rico.

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CHANNEL

says Mappin. Over the past five years there has been a dramatic fall in the number of girls competing -not just in tennis but in all major sports. The great paradox is that while girls are taught to be less competitive in school sports they are pressured more than ever academically. Thus, those few who are high fliers in the classroom but are also good athletes and clever enough at time management to con-tinue with their tennis - like our new junior champion Samantha Smith and another leading junior Sarah Loosemore - are very com-petitive indeed." British schoolchildren suffer hy

comparison with their European cousins. Sue Mappin despairs of ever persuading the Government to alter the school timetable so that the academic day ends at 1.00pm, as it does in other parts of Europe.

One solution would be to play before school, like the boys at the LTA's Bisham Abbey school. But that presupposes the existence of hundreds of indoor courts on the Swedish model. Nevertheless, as she travels about

the country, Sue senses a new feel-

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**SUNDAY** 

SCOTTISH

11:34 am Thé Chert Shew, 12:36 pm A lonach Duthaich - fanlasy story for young viewars who spoet Geello. Stie Criomegar: Geelic look sheed to the conting week in the Highlands and lalands, 11:15 Sconport Sco-lah Cup Special, 12:00 Festure Film: "Bonnie and Chuce" attring Warren Böstty and Faye Duneway.

11:00 am The Chart Show. 12:00 pm Rook School, 12:00 Sledge Hammer' 12:09 am Mer-ried...With Children.

11:30 em The Chart Show, 12:39 pre Rock School, The Awards, 11:15 Scoteport Scotlish Cap Special 12:00 The Late Movie: "The Pirk Panther Strikes Agets" storting Peter Sei-ers, Herbert Lon, Leopard Roedler and Las-loy-Ante Down.

11:30 san The Chart Show, 12:39 san The South West Wesk, 5:05 Newsport, 5:19 Gue Hoheybun's Magle Birthdaya, 12:59 Film; "Bonnie and Cryco" starring Warren Beetty

11:30 and The Chart Show, 12:30 pm Rock School, 12:00 "The Family Rico" ring Ben Gazzara and James Farentino,

ing of optimism. "There is a totally different mood in those cities where Sponsored schemes also abound from Slazenger clinics and the Puma National Club Champion-ships, which includes a junior seca new ITI centre has been huilt or is planned. In Sheffield, for example, they are building one in Hillsbor-ough Park as part of the facilities being provided for the 1991 World Student Games." tion this year, to Volkswagon catings tournaments, the Dunlop London Junior Circuit and the remarkably popular Nestlé Schools Ladder, now in its 29th year. Tomorrow at Queen's Cluh the

At all levels of the game there is now a great deal of activity. Short Tranis, a mini-version of the game for the under 12's played with a sponge ball, is flourishing. In Kent there is a pilot scheme to

introduce tennis to Girl Guides and Brownies. They will be told about the Coca-Cola hadge awards scheme, begun last June, which has already spread lika wildfire among keen youngsters at schools and clubs throughout the country, the 20,000th award is expected to be

made this summer. The Cliff Richard "Search For A programme is supported by the Mortgage Corporation and will provid 80 Fun Days throughont Britain from which youngsters will be directed to the 175 or so Star Clubs where they can continue their activities. Thomas Hand, a 14year-old from Devon, is the first boy from the scheme to play an interna-

tional match. The British Schools LTA is very active in promoting instructional courses through local authorities.

TYNE TEES

11:30 and The Chart Show, 12:30 pm Root School, 12:00 Rim; "Bonnie and Chyde" star-ring Warren Bestty and Faye Ducaway,

So at last things are moving. The former British No. 1 Mark Cox who, since January, has been looking at the structure of British development for the LTA is quietly optimis-tic. "Wa have made a beginning," he says. The most encouraging thing of all is that kids are now able in play near their homes as the new indoor centres open. We have some good coaches out there in the 8 English Regions and in Scotland and Wales,

finals of the new GM Vauxhall

indoor Club Trophy take place as the culmination of much winter

activity at the new centres.

We must expand the apportunities for supervised play. The quality and intensity of work is important. Don't expect miracles but do expect to see the average standard rise." It seems that it will still be some

years before the giant is fully awake and roaring.

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John Barrett



a ny wet ay April 26, marked tro word 6.910 on the envelope, to the Financial Times, Number One Sonthwark Bridge, London SE1 9HL. Solution on Saturday April BBC1

CROSSWORD

No. 6,910 Set by DANTE Prizes of £10 each for the first five correct solutions opened.

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- 3	Stores periodically issued (9)	A.S.S.S.E.N.J.I
- 5	A lot to collect (5)	
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	game that's played (7)	STXTYTWO WESKIT
	Circular tour? (5,4)	The hand:
10	Carefully peruse rigidly	♠: A, K, 6, 2; ♦: 7, 2
	enforceable contract (9)	♥: A, K, 18, 8; ♣: A, J, 9
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10	rank I am in exultant mood	Dr. J.M. Haslam, Unton, Mer-
		seveide Ms Nancy Macleod
-	(4,2,3)	seyside; Ms Nancy Macleod, York; Dr C. Shute, Kiddermin-
15	Poor accommodation? (4-5)	tork, Dr C. Shule, Maderining
17	Let everybody marry with	ster, Worcs; Mrs D.M. Valente,
	love at heart (7)	Widnes, Cheshire.
-		Most popular opening bids (in
	Can come up in long boat (7)	order of preference) were: 14;
	Peer, twice decorated? (5)	19: 14: INT.

2:55 per Network East. 2:35 40 Minutes: Catwalf. 4:15 The Sky at Night. 4:40 Snooker (coverage of the opening rounds of the World Professional Championship). 6:20 The Tri-umph of the West. 7:15 Newsview. 8:09 Journey ing Silence. Michael Tikaon Thomas Introduces a performance of Sibel-lus's Symphony Na 6 with the London Sym-phony Cricketra. 9:05 World Snooker (further news of the World Professional Champion-ship). 19:16 Film: "Tabetaba" (subtitido). 11:25 Rapido. 11:55-1:50 an World Snooker. LONDON am TV-am Breektast Program an Train. 11:30 TSB Rock Scho Chart Show. 1:00 pm ITN News, ties programme in black and white BBC1 BBC<sub>2</sub>

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255 cm Playbus. 2;16 Articles of Paith. 2:30 This is the Day. 16:00 Handmade. 16:38 Bushness Matters. 16:35 Family History. 11:30 Heip Your Child with Matts. 11:35 Having e Baby. 12:06 pen Sign Extra. 12:39 Country File. 1:30 News; On the Record, Including an Interview with The RI Hon Roy Hattersley MP. 2:09 EsstStoffers. 3:09 Film: "The Satur Bag" (1964) with George Matterts. Richard Base-heart, Anne Francis and Dans Andrews. 4:59 Catroon. 6:09 Head of the Class. 5:25 The Clothes Show. 6:59 The Animals Roadhhow, with Desmond Morris and Sarah Kennedy. 6:25 Hews. 5:40 Songs of Praise. 7:15 May to December. 7:46 Al Creatures 7:15 May to December. 7:45 All Creatures Great and Small. 3:40 Mastermind. 5:10 News. 9:25 That's Life. 10:10 Everyman. 11:15 Network East.

2000-44 1:05 pm International Bridge Club. 1:06 One In Four. 205 The Week In the Londs. 2:05 World Snocker: Embasey World Professional Championship. 5:00 Rustor Soecial. 6:00 Music In Gamere. 6:28 The Money Pro-gramme assesses the pros and com of e-single European currency. 7:13 Snocker. 7:45 Theatre Night: "Arms and the Mon" by George Bernard Shaw, with Heiens Bon-hard-carter, Kitz Markhem, Patty Kensk and Dinsdele Landen. 5:36 Film: "Cutter's Way" (1981) with Jeff Bridges and John Heard. 11:15-1:06 an Snocker.

LONDON 4:09 an TV-am Breakdast Programme. 228 LWT Soccer. 10:10 The Campbella. 10:05 Link, 11:00 Meditation, 12:09 Visione, 12:00 pm The Westend Live. 17:05 Police 5: 12:28 Local news and weather. 12:35 The Westend Live. 1:00 Th Neura, followed by ITV National Westher. 115 Eyerthese. 2:00 Coronation Street. 3:00 Benson, 3:00 Film: "Airport" (19:89) with Burt Lancaster and Dean Martin. 2:00 The Duchess of York: An Alphe Assign-ment. 6:31 TIN Neura, followed by ITV National Westher. 6:35 Local news and weather. 5:46 High-Neura 2:45 Tin News, followed by ITV National Westher. 5:36 Royci on TV. 16:35 Caleboration: Body Language 11:35 Social Tion News, followed by Cirv National Weather. 5:00 Local weather. 5:35 Tanamen. 19:39 Royci on TV. 16:35 Coleboration: Body

Anguage. 11:35 Soap, 12:00 The Chart Sh allowed by ITN News Heatline.

CHANNEL 4

600 am David the Gnome. 8:30 Childran of the Fire Mountain. 8:00 Dennia. 9:28 Movie Mahal. 10.00 The World This Week. 11:30 Potr's Programme. 11:38 World Children (1:30 Potr In Space. 12:06 The Wattons. 1:30 pre Lost In Space. 12:06 The Wattons. 1:30 pre Lost (13:36) with Shirley Temple. 2:25 Light of Many Maeks. 2:55 Big World Cate. 4:35 News summary and weather. 2:30 The Susines Pro-cramme Includes a report on the ferry com-Many Masica 2555 Big World Cata. 4555 News summery and wastier. 559 The Susines Pro-gramme includes a report on the lerry com-grames. 5466 Curing: Ledies World Curing Championships. 630 Fair Play. 8x5 The Costby Show. 715 The Aldeburgh Masterplasses. 8x18 The Media Show. 116x15 Him: Thia Sporting Lef (1963) with Richard Harris and Rachel Roberts. 5246 am A-2 of C&W with Hank Wanglord.

by ITV national weather. 1:05 Local news and weather. 1:16 Soint & Greavuie. 1:48 Sports-masters. 2:10 Starring Dirk Bogarde: "The Spanish Gerdenar". 4:60 Supergran. 4:20 Cartoon Time. 4:46 Results Service. 3:00 ITN News. followed by ITV national weather. 5:35 Local news and weather. 5:15 The Increatible Halk. ETS My Secrat Destino. 7:200 Catch-phrase. 7:30 Devro's Statch Pad. Et00 Nur-der, Site Wrone. For ITN News and Sport. followed by ITV pational weather. 3:15 Local weather. 3:20 "Shorter" starring Jeffrey Nordling and Alen Ruck, 11:15 Saturday Night at the Movies. 1:200 Hot Shorts, followed by ITN News Headlings. 1:30 sen Sledge Ham-meri

CITERITUREL 4 7:00 em Eright Sparks. 7:30 Streethvise, 8:00 Box Office Weetly. 6:39 The Oprah Winthey Show, 6:20 Jazz Classics. 9:28 Murun Buchs-tansangur. 8:00 Listaning Eya. 10:00 Moneys-janner. 110:30 Film: "Jane Eyre" starring Orson Weiles. 12:30 pm Ironbark. 818, 12:30 Dance with Ma. 11:30 Film: "One Hour with You" starring Maurice Shevaller with Sooges. 2:45 Chennel 4 Racing from Ayr. 8:05 Brookside. 6:00 Right to Reply. 6:39 Chailenge to Sport.

535 Grookside, 600 Right to Repty, 63 Challenge to Sport. 7:00 The World This Week including of report on progress lowards handing Men Kong back to Christ In 537, 500 Our Charlie this newly-commissioned documentar assesses Chaplin's cultural impact through the comments of the temous and tootage of Chapfin in public and private, 19:00 "The Kid Chapfin in public and private, 19:00 "The Kid Chapfin Ji tool Film on Four International "The Road Home". 11:35 Montreux Jazz '88 18:09 are Rivron.

8:00 am Sir Steven Runcimun. 10:00 Hard News, 11:35 Moneyspinner. 17:00 Listening

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ANGLIA PIZS an Ghost Train on Sunday, 1239 pm Farming Olary, 2:00 Highway to Heaven, 2:00 The Duchest of York An Alpine Assignment, 2:00 Film: "Casanova's Big Night" with 800 Hope, 2:03 Bullseye, 8:05 Coronation Street, 11:08 Prisoner: Call Block H. 12:39 and Hod-son Contidential,

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425 Ghost Train on Sunday, 1225 on Land-mark. BM Scompart Southan Cup Special: Cettic v Hibe, 525 Highway to Heaven. 650 The Duchess of York: An Alpine Assignment. 11:39 Prisoner: Cett Block H, followed by ITN News Headlines. 12:39 are The Other Side of Midnicht.

CENTRAL 925 are Ghost Train on Sonday, 1239 pm Central Newsweek, 800 Survival, 235 The Duchess of York An Alpine Assignment, 355





TVS 223 and Ghost Yrain on Sunday. 1236 per TVS Naws, 1233 Agenta, 309 Film: Ak-port. 530 Bullawye, 1132 Sindan Hammar, 1250 Song, 1232 am The Spanish Commo-GRAMPIAN

925 am Ohost Train on Sunday, 10:45 Roboscory, 11:15 Human Face of Indonesia, 11:65 Link, 12:30 pm Landmark, 3:00 The Duchess of York An Alpine Assignment, 2:30 Scetaport Scottab Cup Special (Cettlo v Hibb), 3:05 Builseya, 5:05 Coronation Street, 11:30 Progener, Cett Block N 32:30 am The Other Side of Midnight. TYNE TEES

925 am Ghost Yrein on Sunday, 1239 am Jack Thompson Down Under, 348 Who's The Boss7 238 The Duchess of York An Alpine Assignment, 350 Film, "Hamiles Brooks", Assignment, 3:00 Flink 4:58 Cartoox Time 5:06 LB

In O rolnor), Torteller (Mon cirque); (2:35 prezval Reeding); 2:36 Brainina (Sorette No 1). 300 Acrian Boutt: Bach (Strandenburg Concerto No 3), Schubert (Dymphony No 4-mono), Vaughan Williams (Symphony No 4-mono), Ravel (Dephnia and Chicos Buue No poono), Ravet (Deptinite and Chros Dume res 21. 8:80 Jazz Record Requests. 8:45 Critical Forum. 8:35 Prokofiew Piero Sonatasi Aree Donohos pieros Na L and No. 3:715 "Term-hauser", Viegner's opera in e recording et Otto Schenk's production for Vienne Sele Obara, with Richard Verseite Danoni, pot-ducted by Glusseppe Skopolity (2:21-220 and 2:50-05 Richard Straum and Mark Treats visit Bayweuth, 10:80 Recest Piense (attest and Divertiment), 11:86 Gluss and Pienco Anthon Official and Keth Swattige pier Weber (Olivertiment), Olipbelli (Oli and ean-ase critismes, Moscheles ar Guilant (Grand dyo concertable), 12:85;12:05 and Hexe. YORKSHIRE 11:30 ans The Chart Show, 12:30 pm T36 Rock School, 12:00 ITN News Headines fol-howed by "Bonnie and Chyde" sterring War-ren Besliy and Fays Dumeway. RADIO (B) Stores on FM RADIO 2 HADTO 22 E00 as David Jacoba. 305 Sounds of the 60a with Tom Jones. 1639 Anno Robinson, 1208 Gerald Harper. 159 pm The News Huddlines. 128 Sport on 2. Including Football (FA Cap semi-linals): Cricket: Secoker: and Facing from NewDury. 878 Ginema 2. 6:00 The Seven Ages: Miss Blaebell laiks to Peter Haigh. 769 Pop Score. 7:30 Corna Dallas - My Musical World. 8:39 Nordring Gala Concert. 8:39 String Sound. 1606 Martin Keher. 12:85 are: Night Oude with Dave Gefly. 139 Colin Barry presents With Dave Gefly. 139 Colin Barry presents With Dave Gefly. 139 Colin Barry presents Night Music. RADIO 4 RADIO 3 PARLING 3 796 am Morning Concert 2nt8 The Week on 3. 250 News. 235 Bournemouth Sknonletta with Kristin Merscher (plano): Boccherini (Oversue in 0), Mozart (Plano Concerto No 9), Corelli (Concerto grosso Op 6 No 8, "Christmas Night"), 250 Sturday Review. 100 pm News. 105 The Ulastricus Hand (Concertos by Court Unico van Wassenser priviously utilibuted to Pergoles). 120 Paul Torsaier (paito) and Geotry Pratey (plano): Saint-Saena (Sonata No 1). Debusy (Sonata

7:00 am Today, 4:00 News, 5:05 Sport on 4, 6:30 Breakway, 19:00 News, 1:00se Enda, 17:00 News, The Week In Westmington, 11:00 Form Our Own Correspondent, 12:00 Money form, 12:00 News, 1:00 News, 1:00 News, Aux Answers, 1:00 News, 1:10 Any Ouss-Cuckoo's Nest', dramatisation of the novel by Ken Kessy (s), 4:00 News; A Year of Dying Dangerously, 4:00 Selenes on 4, 5:00 Conversation Place, Sue McCiregor talks to jewellery chain-store owner Geraid Rather, 4:21 West Ending, 4:06 Shorton tatics to jewellary chain-store owner Gerald Rebner, 8:23 Week Encling, 8:39 Shipping Process: 8:39 Weak, with Rewr. Sports Round-up, 8:28 Citizens (s), 7:18 Stop The Week, with Robert Robinson (r), 7:38 Step-day-Night Thasbur: "Who, Ne7" by Michael Savies, 8:56 Maule in Mind (a), 2:56 Ton To Ten (s), 8:55 Weather, 18:00 News, 19:18 The Sabirday Feature, "A Spectre of Transon (s), 19:46 The Carinonists (s), 11:39 Lumin of the Rovers (s), 11:59, The Million-Round Radio Show (s), 12:30-12:38 and News.

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(3 Pieces for string guints0, deethoven (dep-tet Op 20, 1s85 Third Ear: Peter Kenne tails to novelist Peter Astroyd about his latest novel, "First Light", 2320 Lisz's Bertica errengements, played by Lesile Novard (glano). 2486 Royal Liverpool Philharmonia Orchestra cond Richerd fectos, with Philip Langridge (sanz) and the Liverpool Philhar-mont. Choir: Vaughen Williams (Overture: The Waspa), Eiger (Enigona Vaustationa), Finzi (Instructure), Construction, Finzi (Instructure), Santa Charles (Sanza), Sanza Creation: Colin Todge looks at the scolopical damage inflicted on Australia over the last 200 years, 7308 Bournemouth Symptomy Orchesters with uit Hosischer (Volin Concerto), Tchristowy (Symptony No 4), 248 Music's Gentle Pleasans, che The Jewish Pacife Is the Yeas Charlow States at the yeard of the term? Last of the States without Jude Sanza Charlow Charles The Jewish Pacife Is the Yeas States at the termine Please of the term? Last of the States at the States at the second the Sanza at the Sanza Sanza Sanza Charles Sanza Charles Without Jude term? Last 2007 "Jewishthees Without Jude Sanza Sanza Sanza Sanza Sanza Sanza Sanza Sanza Sanza Charles Sanza Sa Canadonsky (symphony Ko 4), 848 Music's Gentle Plessure. 848 The Jewish People in the Year 2000; 'Jewishnese Wilhout Judg-ten?' Last of three tailsn by Dr Jondhan Sacks (mono), 1000 The Beathaven String Cusrbat: 00 18 No 3 played by the Albarni Cusrbat: 00 18 No 3 played by the Albarni Cusrbat: 1028 Choral Evendons recorded us the Chaipel of Thistly College. Cambridge. 1159 Russian Plano Nuels: Albara Schliep plays Tohelicovsky (Moreanents from 12 Char-acteristic Pieces Op 376), end Kabasievsky (Sonaka No 3), 1258-1256 am Neves.

### RADIO 4

### RADIO 2

RADIO

(S) Shares on Fill

720 an Roger Royle says 'Good Marning Sunday', 935 Melodian For You with Richard Baker, 1150 Desmond Carrington with Your Radio 2 Al-Time Greates, 2008 Benny Orgen, 3459 Alan Deil, 409 Nollywood Sound Stage, 439 Sing Something Simple, 200 Charlie Chester, 700 The Random Jottings of Minge and Bracket. 700 Shard Riversen Since Son South 10:15 am Gos Honeybon's Magic Birthdays, totowed by Cartoon Time, 10:30 Tightines, 12:30 pm Farming News, 2:50 AJF, 2:50 The Duchese of York: An Alpine Assignment, 3:80 Film: "Hannbal Brooks", 4:50 Cartoon Time, followed by Gus Honeyburne Magic Birth-days, 5:25 Bullseye, 5:35 Corocation Birset (amnbus edition), 11:35 The Highwayman, solicowed by ITN News Headilmes, 12:38 am The Other Side of Midnight.

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RADIO 3

P38 aux Yudor Church Ausia: 738 News, 738 Smetana Quartet: Duorak (Piano Quintet Op. 31, with Josef Halt), Janseet (Biring Quartet No 1), e29 News, 255 Yoly Concert Choice. 1239 Music Weekly, 11:18 BBC Philtermonic Orchestra, with Alfreds Hodgson (mezzo): Berlidz (Overkrye: The Gorastri, Mahlee (Ruchart Lieder), Shostalsovich (Symphony No 10) 1258 and Mark Samuella Samuella

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netion Street (omnibus edition), 11:35 Inner Space, 12:00 Living and Growing for Adulta, 12:38 as ITN news headlines, 12:32 The Other Side of Midnise.

0) and Geotirey Pratiey Sonata No 7), Debuasy

ULSTER

925 an Ghost Train on Sunday, 1239 am Preview. 2:00 The Duchess of York: An Alpine Assignment. 2:39 Lister Schools Cutz 3:00 Rim: Hennikal Broker, 4:58 Cartoon Time. 5:30 Bulleys, 8:35 Coronation Street. 11:35 Mounthation - The Last Viceroy. 12:38 an The Other Side of Midnight. YORKSHIRE

235 am Ghosi Train on Sunday, ti Grassroots Cerdening, 248 Film: "Ro Tippi Nedren, 436 Highway at Heave Scrumdown, 1200 am TN News He Scrumdown, 1000 am TN News

405 The Weichbore of Britishes party 2017 Garner (ast of four partic) (a), 700 News, The Root of the Master, 700 Food and Farming 1949, 496 Booksteel 2010 Soundings: Travor Barnes examines past and present lideas of Hiel, Bield Beck-ward Guartent; Sir John Gleigod recells (Bield Raigh Richardson and Gueen Many: SIS The Natural Methor Programme. Eva Weathar, Webral Nettory Programme. Eva Weathar, 1955 News, This Now Their Wiest / Cast Maily (a), 1728 - to Committee, 1128 Baseta of Fator (b) 1258-1259 are News